

The week in London and New York

Equities attempt to rally

ONLOOKER

Sterling ended the week just above its lowest ever levels, gilts remained dull despite yesterday's unchanged decision on MLR but equities produced an impressive rally. At 1 p.m. on Tuesday the 30-Share index was a full 62½ points below its May peak at 358.3; by the close yesterday it had rallied to 378.5 to emerge from the four trading days just 1.9 points lower.

But the outlook must remain very uncertain. Markets overall badly need some brighter news about sterling and last night this looked as far away as ever with Citibank applying further interest rate pressures in New York. The pound closed over 4 cents lower against the dollar in a week in which rumours of an imminent economic package have swept the stock market.

TOP PERFORMING SECTORS IN FOUR WEEKS FROM MAY 6

	% Change
Oils	-6.4
Office Equipment	-7.2
Breweries	-7.9
Discount Houses	-8.8
Property	-9.0
Tobaccos	-9.6
All-Share Index	-11.3

THE WORST PERFORMERS

	% Change
Entertainment & Catering	-14.4
Merchant Banks	-14.5
Investment Trusts	-15.3
Textiles	-16.1
Hire Purchase	-17.1
Insurance (Life)	-17.5

These lost their immediate edge following Mr. Healey's statement—televised on both sides of the Atlantic—that the government was not going to be "panicked" into a currency support operation.

BP backfires

Our performance table shows just how resilient the oil sector has been lately: this may be about to change. Thursday's first quarter results from BP fell drastically short of what the market had been expecting and on the week the shares are 4 per cent lower. BP is still expected to produce higher earnings for 1976 but some of the more optimistic broking forecasts—and some analysts were

going for figures in excess of £300m. against £145m. in 1975 are now being quietly forgotten.

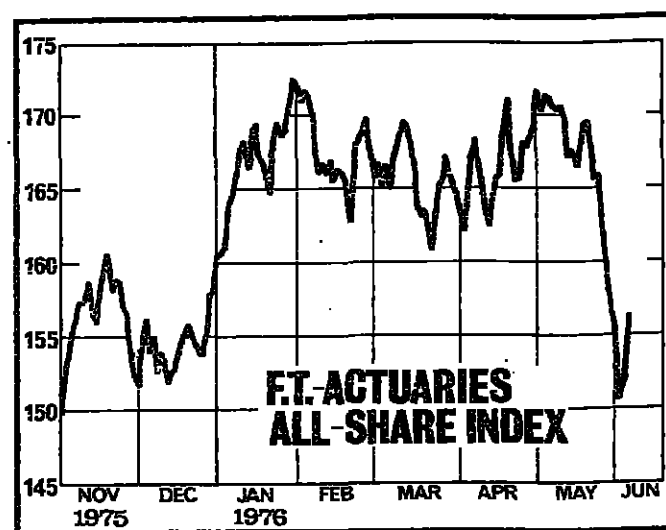
For the three months to March, BP's net income is more than halved at £20.2m. with some big losses in Germany and Sweden made worse by the broken even. But overall there has been the beginnings of an upturn in product sales and chemicals with volume rising nearly a tenth for the three months. And from now on the continental markets should recover while from the third quarter onwards the North Sea should start to have a noticeable impact on group earnings. A quick ring round the major broking houses showed that yesterday's revised estimates for net income at BP now range from £170m. up to £250m. with the impact of the Forties Field included at levels extending from as little as £35m. to around £100m.

Thus BP remains a highly volatile situation: it is heavily geared financially and can, as the latest figures show, be prone to violent swings in earnings. But some profits stability is now getting close. By 1977 the North Sea will be showing through in a big way and by then the Alaskan pipelines should be making a contribution.

Take up ICI

When ICI pitched the terms of its mammoth £200m. rights issue at one-for-eight at 330p just over three weeks ago, the offer price stood at a 16 per cent discount to the then existing market price of 393p. Since then the market's decline has aggravated the price weakness that can normally occur after a rights announcement and ICI is now quoted ex-rights at 355p. Just 25p above the rights offer. This is a full 31p less than the ex-rights price of May 12, and shareholders may have doubts about the current worth of their rights. They have until next Thursday to either take the plunge or sell in nil paid form.

Over the past couple of days equity prices have brightened with ICI rising 1p to 355p. Of course with a market leader like ICI taking a view on a single share price relates substantially to a view on the overall market with the added element of some technical weakness in ICI's case as employees sell shares this summer under the company's bonus scheme.



But on balance the rights still look attractive.

Deep-sea dive

Associated Fisheries held steady at 26p this week despite what—for the U.K. deep-sea trawler industry—is a disastrous end to the latest and apparently final cod-war. But the AF share price has been underperforming the market for nearly two years: its 1974 high was 91p while the best that could be mustered in 1975 was 53p.

However, the consequences of the new agreement are serious for AF. Half-way through 1975-76, it appeared to be on the recovery road with halved pre-tax losses of £337,000, a return to profits by the food processing side and some cost-saving benefits from the streamlining of the trawler fleet. In the last 18 months the group has disposed of roughly a third of its total fleet reducing it to less than 100 vessels. At least a temporary halt in the recovery now looks inevitable. The new agreement will make around twenty of the group's trawlers redundant and whereas the previous disposals all showed a profit on book values, any further disposals look certain to incur losses.

Unless the current Law of the Sea conference can reach a decision soon, or the Common Fisheries Policy can be revised to provide U.K. trawlers with wider fishing limits the group's recovery hopes will depend very largely on how soon it expands its non-fishing activities. The

food processing division, and the fast food shops are continuing to move ahead but the transport side is still in a sharp decline.

Bouncing rubber

On the back of sterling's weakness the rubber price has risen by nearly half this year and at 52p a kilo at the close last night it compares with something like 28p in June, 1974. The plantation groups are thus preparing themselves for some very fancy profits in 1976. Guthrie Corporation has ceased 5p to 180p this week ahead of Thursday's results for 1975—which are expected to show sharp falls—but the share price is still 15 per cent above its current low and the sector as a whole is displaying some marked relative strength.

The latest spot price for rubber compares with Guthrie's average selling price in 1974 of around 251p: palm oil prices have not been as buoyant this year but the group is clearly heading for a year of considerable profit in the Far East and the comparison is going to be with a very depressed 1975. Guthrie's plantation profits after six months were running some two-fifths lower and Europe and Canada were even more depressed, and the interim dividend was severely cut back from 5p to 3p net. Yet the market's dividend worries might be a bit overplayed given that group profits this year should easily top £15m. against £9.3m. pre-tax in 1974. These sort of returns imply earnings of over 60m. whereas in 1974 Guthrie's dividend costs totalled £4.3m. including ACT.

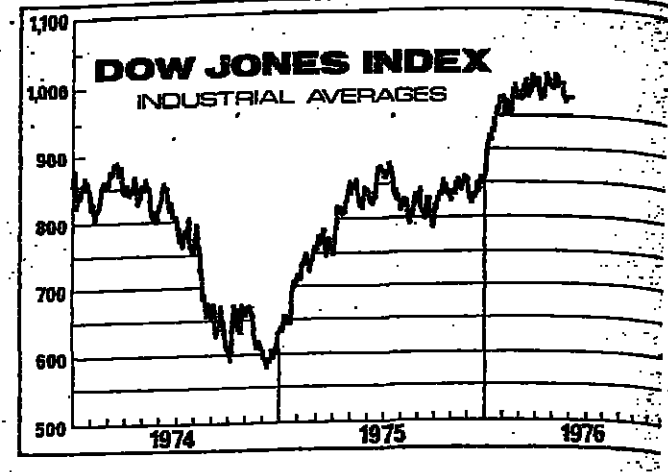
BY JAY PALMER

DESPITE the long Memorial Day holiday week-end, the traditional start of summer here in the U.S. Wall Street this week has been unable to shake off the blues. Faced with the equally unpalatable economic options of higher interest rates or higher inflation, market prices have moved steadily lower.

For more or less the first time since the market started this downward trend, hints are emerging that the slide is not only due to a dearth of buying pressure. According to two separate market analyses, the larger institutions are now becoming sufficiently unsettled to start increasing liquidity by unloading blocks of stock.

With this sort of depressing backdrop, it is hardly surprising that Wall Street should have expected the worst from the latest money supply indicators. So when instead of leaping strongly ahead, the Federal Reserve showed both money supply figures to be more or less unchanged, there was considerable disillusion.

It was not as if, of course, just these figures alone said anything much but that simply the



only a little up on the first quarter rate of gain.

Many are now forecasting that the gain this year in corporate profits will be below the confident 40 per cent estimates that were so common three months ago. This slowdown, which it can be argued Wall Street has already tacitly accepted, will become marked as the year proceeds. At the same time, and here the market begins to get really worried, the last months of the year could well begin to see the start of a new inflation boom.

Until this outlook becomes clearer and institutional selling

starts to dry up, the market chances of making that a new high ground remain limited. New institutions, such as they are, still being soaked up by issues. Nevertheless, with huge number of second-hand stocks still far from peak in distinct contrast with Jones Industrial Index, opportunities for capital gain are still enormous.

	close
Monday	closed for
Tuesday	973.13
Wednesday	975.93
Thursday	973.80

Mining They'll go higher

BY KENNETH MARSTON, MINING EDITOR

WE ALL know that the weakness of sterling is a factor in the recent rise in London metal prices, just as it is in the cost of that pending holiday abroad which does not seem such a good idea now as it did when we were looking at the Christmas fireside brochures. We also know that metal prices have been given an upward push by non-consumers who have been hedging against the falling value of the pound for some time.

At the same time, demand for metals has been picking up in line with the world economic recovery which is still in its early stages. And another reason for a more soundly based long-term increase in prices has been stressed by mining industry spokesmen this week. It is simply that prices must go much higher if the industry is to find the capital needed to finance the soaring cost of new mines.

Says Mr. John Richardson, chairman of the London-registered Tronoh Mines which produces tin in Malaysia, "I believe that a substantial and permanent increase in the tin price in real terms will be necessary to enable producers to meet the needs of world consumers in the future." Yesterday, the Penang price of tin was \$81.165 per picul compared with \$85.95 on December 31.

Mr. George Munroe, chairman of America's Phelps Dodge echoes the sentiment as far as copper is concerned, pointing out that the present price of the metal is still unsatisfactory for the copper-producing industry generally and that the cost of developing new mines has virtually tripled over the past 10 years.

In Australia, MIM Holdings, which runs the great Mount Isa mine, wants the Prices Justification Tribunal there to remove the domestic copper price ceiling of \$1.460 (£1.040) per tonne in order to increase its return on future domestic sales and to fund further expansion in production. On the London Metal Exchange yesterday copper closed at \$85.81.

At the moment, the level of consumer demand for some metals, notably copper, does not fully justify their improved prices and any sharp recovery in sterling could touch off a

national Monetary Fund is that the stuff is still wash bidders reportedly included Bank of International Settlements, Swiss, British, Russian, and indirectly, French bank.

The first of these auctions was held this week and it was based on the system whereby the IMF sets the level of the lowest acceptable bid received and charges that price to all the other bidders above that level. The agreed price was \$126 per ounce and the bids received are believed to have ranged up to \$134. The agreed price was much in line with the current market level and it disappointed the Gold share market.

What the market may have overlooked, however, is the fact that the bids received were some three times the 780,000 ounces of gold offered. So while we appear to be afflicted with further six-weekly auctions over the next two years, the message

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MARKET HIGHLIGHTS OF THE WEEK

	Price	Change	1974	1976	
	Y'day	Week	High	Low	
F.T. Ind. Ord. Index	378.5	+1.9	420.8	364.7	Dip and rally in line with pound
F.T. Gold Mines Index	178.8	+5.5	246.9	140.1	U.S. demand ahead of Gold auction
F.T. Govt. Secs. Index	61.38	+0.06	65.21	60.19	Helped by yield considerations
Anglo American Corp.	305	+9	375	235	U.S. and Cape interest
B.P.	625	-28	685	575	First-quarter profits shock
Gerrard and Ntnl. Discount	240	-25	315	240	Represents easier Discounts
Great Portland Estates	210	-14	240	206	Results next Wednesday
GKN	318	+8	360	266	Against the trend
Hawthorn Leslie	37	-9	52	35	Shipbuilding nationalisation sit.
Jeavons (E.E.)	48	-8	62	36	Press sell advice
Johnson Matthey	352	-18	390	325	Results next Tuesday
MEPC	68	+4	98	59	Interim results next Tuesday
Marin the Newsagent	128	-12	162	128	Disappointing int. figures
McCorquodale	190	-20	232	178	First-half profits setback
Northern Foods	75	-6	89	70	Interim report
Philips Lamp	960	+34	1101	845	Continental advances Spm influences
Randfontein	1191	+1	1191	935	Return to dividend list
Tara Exploration	52	+4	614	410	Navan mine go-ahead
Tricentral	614	+8	643	43	Renewed speculative demand
Tube Invests.	344	+8	388	316	Against the trend

U.K. INDICES

	Average	June	May	May
	week	4	28	21

Govt. Secs.	61.11	61.88	63.41
Fixed Interest	61.05	62.17	63.43
Indust. Ord.	70.85	389.7	405.7
Gold Mines	184.9	166.9	169.7
Dealings mtd.	6,512	6,886	5,882

FT ACTUARIES

Capital Gds.	140.29	148.42	154.45
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Consumer

(Durable)	120.42	128.70	135.36
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Cons. (Non-Durable)

	141.91	149.9	155.73
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Ind. Share

	146.89	154.91	160.88
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500-Share

	165.06	173.72	179.88
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Financial Gp.

	121.23	129.77	133.68
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All-Share

	153.66	162.51	168.22
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20-year Govt.

	48.30	49.35	51.06
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Red. Debs.

	50.55	52.06	52.22
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TV/Radio

+ Indicates programme in black and white.

BBC 1

8.55 a.m. Rapture. 9.10 Yoga's Gaze. 9.30 Sam and the River. 10.00 Picture Making. 10.25 On the Move. 10.35 The Little House on the Prairie. 11.22 Weather. 11.25 Cricket: First Test, England v. West Indies. 1.20 p.m. Grandstand: Racing from Haydock Park (1.40, 2.10, 2.45). Speedway (1.50). The Embassy International: Athletics (2.20, 2.50). The Kraft Games Olympic Trials: Cricket, First Test (2.50). England, West Indies, 3.00. Final Score including racing, results and cricket score-board. 5.15 The Shari Lewis Show. 5.25 News. 5.30 Sport Regional News. 5.40 Walt Disney's The Mouse Factory. 6.05 Dad's Army. 6.35 "Hellsbenders" starring John Wayne. 8.20 The Black and White Minstrel Show. 9.20 Cannon. 10.10 News. 10.20 Saturday Night at the Mill. 11.05 Spinners. 11.35 "Something Evil" (film) (or V.C.). All Regions as BBC 1 except at the following times.—Wales—5.40-6.05 p.m. "Neddyford" yr Urd. 11.05-11.35 Sun y Ser.

BBC 2

7.40 a.m. Open University. 7.50 p.m. Saturday Cinema: "Sally O'Rourke", starring Alan Ladd. 4.10 Cricket: First Test, England v. West Indies. 4.30 Open Doors. 8.00 News and Sport. 8.10 A Lezacy. 9.00 Goodbye America. 10.20 Centre Play. 11.00 Cricket: First Test highlights. 11.30 News on 2. 11.35 Movie: "They Drive By Night", starring George Raft and Humphrey Bogart.

LONDON

9.00 a.m. Old House—New Home. 9.25 Play Squash—Jonah's Way. 9.50 Adams Family. 10.20 Fantastic Voyage. 10.45 Junior Picture Five. 11.05 Run, Joe, Run! 11.35 Tandara. 12.30 p.m. World of Sport: 12.35 International Sports Special (part 1): Motor Racing—Indianapolis. 1.30 p.m. From America and Ocean Racing—Single-handed Transatlantic Race from Plymouth. 1.10 News from ITV and Australia. 1.40 p.m. Check. 1.50 The ITV Six—1.20, 2.05 and 2.40 from Catherine. 1.50, 2.25 and 3.00 from Epwam. 3.15 International Sports Special.

(part 2): Schoolboy Soccer—England v. France. 4.30 Results Service. 5.05 News from ITN. 5.15 The Woody Woodpecker Show. 5.45 Island of Adventure. 6.45 Winner Takes All. 7.15 News. 7.15 Columbia. 7.45 Winner Takes All. 8.00 The Best of Unstair. 8.20 News from ITN. 8.30 When Things Were Rotten. 11.15 "Die Monster Die", starring Boris Karloff. 12.45 a.m. Spiritual and Physical. 11.15 TV Regions as London except at the following times:—

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ATV MIDLANDS

9.00 a.m. Old House—New Home. 9.25 Play Squash—Jonah's Way. 9.50 Adams Family. 10.20 Fantastic Voyage. 10.45 Junior Picture Five. 11.05 Run, Joe, Run! 11.35 Tandara. 12.30 p.m. World of Sport: 12.35 International Sports Special (part 1): Motor Racing—Indianapolis. 1.30 p.m. From America and Ocean Racing—Single-handed Transatlantic Race from Plymouth. 1.10 News from ITV and Australia. 1.40 p.m. Check. 1.50 The ITV Six—1.20, 2.05 and 2.40 from Catherine. 1.50, 2.25 and 3.00 from Epwam. 3.15 International Sports Special.

BORDER

9.00 a.m. Old House—New Home. 9.25 Play Squash—Jonah's Way. 9.50 Adams Family. 10.20 Fantastic Voyage. 10.45 Junior Picture Five. 11.05 Run, Joe, Run! 11.35 Tandara. 12.30 p.m. World of Sport: 12.35 International Sports Special (part 1): Motor Racing—Indianapolis. 1.30 p.m. From America and Ocean Racing—Single-handed Transatlantic Race from Plymouth. 1.10 News from ITV and Australia. 1.40 p.m. Check. 1.50 The ITV Six—1.20, 2.05 and 2.40 from Catherine. 1.50, 2.25 and 3.00 from Epwam. 3.15 International Sports Special.

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GRANADA

9.00 a.m. Old House—New Home. 9.25 Play Squash—Jonah's Way. 9.50 Adams Family. 10.20 Fantastic Voyage. 10.45 Junior Picture Five. 11.05 Run, Joe, Run! 11.35 Tandara. 12.30 p.m. World of Sport: 12.35 International Sports Special (part 1): Motor Racing—Indianapolis. 1.30 p.m. From America and Ocean Racing—Single-handed Transatlantic Race from Plymouth. 1.10 News from ITV and Australia. 1.40 p.m. Check. 1.50 The ITV Six—1.20, 2.05 and 2.40 from Catherine. 1.50, 2.25 and 3.00 from Epwam. 3.15 International Sports Special.

GRAMPIAN

9.00 a.m. Old House—New Home. 9.25 Play Squash—Jonah's Way. 9.50 Adams Family. 10.20 Fantastic Voyage. 10.45 Junior Picture Five. 11.05 Run, Joe, Run! 11.35 Tandara. 12.30 p.m. World of Sport: 12.35 International Sports Special (part 1): Motor Racing—Indianapolis. 1.30 p.m. From America and Ocean Racing—Single-handed Transatlantic Race from Plymouth. 1.10 News from ITV and Australia. 1.40 p.m. Check. 1.50 The ITV Six—1.20, 2.05 and 2.40 from Catherine. 1.50, 2.25 and 3.00 from Epwam. 3.15 International Sports Special.

HTV

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SCOTTISH

9.00 a.m. Old House—New Home. 9.25 Play Squash—Jonah's Way. 9.50 Adams Family. 10.20 Fantastic Voyage. 10.45 Junior Picture Five. 11.05 Run, Joe, Run! 11.35 Tandara. 12.30 p.m. World of Sport: 12.35 International Sports Special (part 1): Motor Racing—Indianapolis. 1.30 p.m. From America and Ocean Racing—Single-handed Transatlantic Race from Plymouth. 1.10 News from ITV and Australia. 1.40 p.m. Check. 1.50 The ITV Six—1.20, 2.05 and 2.40 from Catherine. 1.50, 2.25 and 3.00 from Epwam. 3.15 International Sports Special.

TYNE TEES

9.00 a.m. Old House—New Home. 9.25 Play Squash—Jonah's Way. 9.50 Adams Family. 10.20 Fantastic Voyage. 10.45 Junior Picture Five. 11.05 Run, Joe, Run! 11.35 Tandara. 12.30 p.m. World of Sport: 12.35 International Sports Special (part 1): Motor Racing—Indianapolis. 1.30 p.m. From America and Ocean Racing—Single-handed Transatlantic Race from Plymouth. 1.10 News from ITV and Australia. 1.40 p.m. Check. 1.50 The ITV Six—1.20, 2.05 and 2.40 from Catherine. 1.50, 2.25 and 3.00 from Epwam. 3.15 International Sports Special.

SOUTHERN

9.00 a.m. Old House—New Home. 9.25 Play Squash—Jonah's Way. 9.50 Adams Family. 10.20 Fantastic Voyage. 10.45 Junior Picture Five. 11.05 Run, Joe, Run! 11.35 Tandara. 12.30 p.m. World of Sport: 12.35 International Sports Special (part 1): Motor Racing—Indianapolis. 1.30 p.m. From America and Ocean Racing—Single-handed Transatlantic Race from Plymouth. 1.10 News from ITV and Australia. 1.40 p.m. Check. 1.50 The ITV Six—1.20, 2.05 and 2.40 from Catherine. 1.50, 2.25 and 3.00 from Epwam. 3.15 International Sports Special.

ULSTER

9.00 a.m. Old House—New Home. 9.25 Play Squash—Jonah

Your savings and investments

Gold in the balance

BY CHRISTOPHER HILL

ONE CONSTANT feature of the investment scene is that when the experts seem to be generally agreed that there are unlikely to be any fireworks, something unexpected always seems to happen. Over the past fortnight it has been the rapid decline in sterling which has pushed the U.K. equity market down in sympathy and has brought to the surface the various species of "alternative" investments which frequently purport to be hedges against devaluation. Many people caught a cold on these last time—especially vintage claret and bloodstock—but others seem to have more staying power.

The obvious and traditional hedge in times of currency unrest is gold bullion. Available in the U.K. in the form of an investment or Kruggerand, the most obvious choice for the investor is the Kruggerand, where the price for a 1-oz coin has been the larger type of private investor again appearing on the scene.

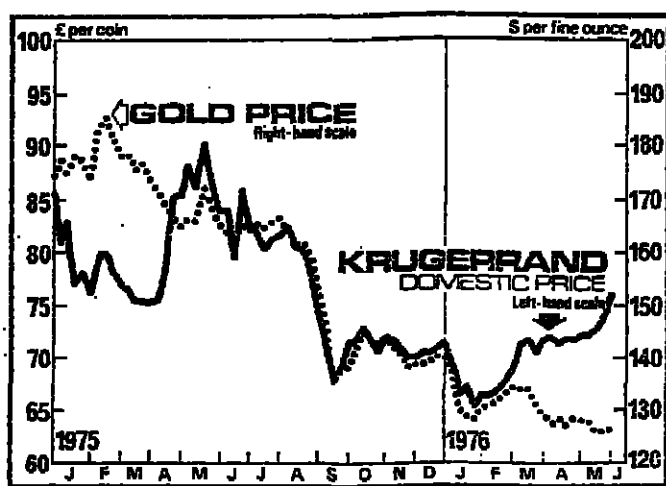
The triggers for revival in interest in gold have been on the one hand the realisation that because of the devaluation of sterling the price of the Kruggerand has held up and even increased in sterling terms, and on the other the feeling before this week's IMF gold sale that it was likely to be a success. On the first count, the price of the domestic Kruggerand rose from £72.573 on May 24 to £76.573 on Thursday night, with the premium over the bullion price approaching 5 per cent. against a minimal level earlier this year.

This does not mean that the Kruggerand dealers are very optimistic for they emphasise the weight of gold still overhanging the market and the tendency for the people who bought right at the top to get out if they see a partial recovery. But, although the IMF intends to auction 25m. oz. over a four year period (at six

weekly intervals in the first two years) it may be taken as encouraging that the first sale of 700,000 ozs. proved a sell-out at \$126. After all, if the purchasers thought the price was going to go lower they could have held off.

So, even if everything is not exactly wine and roses for gold there are at least grounds for hoping that a floor has been reached and that the Kruggerand will continue to have a place in a broadly spread portfolio. But, I have emphasised in the past there are dangers in buying on a short-term basis in the hope of a short-term killing or in buying too small quantities. One really needs to buy at least 20 coins to be able to sell back to the larger dealers and a lot of the "one coin" merchants are no longer in the business. And remember—don't break the seal on the plastic bag.

One change in the scene from 1974, however, is that a number of alternatives to gold have been given publicity. One is platinum which has had a healthy rise recently and is readily available in small bars to the private investor. Silver is in a similar league and the advantage for the smaller investor is that he can physically buy the metals without having to either lay out very large amounts (the case with copper) or to take unacceptable risks in commodity futures.



By quoting a grossed-up yield. Such statistics are frequently quoted by building societies so that direct comparison can be made between the return on building society investment and a comparable alternative such as a bank deposit account, where tax is payable on the interest. But the figure is capable of misunderstanding—for instance the CU contract provides a grossed-up rate of 16 1/2 per cent. using a tax rate of 35 per cent.

The implication is that investors will get 16 1/2 per cent. from the policy—but this is not so. The estimated maturity value will provide a return of 10.7 per cent, which is free of tax. A bank deposit would have to pay interest at 16 1/2 per cent. to provide an investor paying 35 per cent. basic rate with the same after-tax return. This is the point of using a grossed-up rate. But with this CU contract a nil taxpayer will get only 10.7 per cent. return.

Yields

gross yield could easily pick an inferior investment. The net yield, as it applies to his tax position, in ascertaining which contract gives him the highest return, a point that we have made frequently on this page.

The promoters, however, cannot quote every possible net yield considering the number of tax permutations available, although I feel that they could give certain net yields for selected tax rates. What is essential is that the yield is quoted in such a way that comparison between investments can be made without using a computer. This can be difficult for investment media such as traditional with-profit endowment assurances where the value at maturity is free of all taxes.

The Commercial Union attempt to get around this problem in describing its latest life contract—The New Profitmaker

—rather see an efficient system of self-regulation within the industry rather than one imposed by the Government.

The life companies have taken a positive step towards reducing high pressure selling by introducing a new system of paying initial commission that will very much reduce the differential between that paid on short-term and long-term contracts. But such a move is only the first big step in avoiding high pressure sales and will not be fully effective unless all life companies abide by the scale.

Life companies should also take great care in selecting agents and brokers and be fully responsible for the actions of those persons. Most companies are reasonably selective in their choice but they could crack down much harder on intermediaries that let the public down.

ERIC SHORT

Sales talk

LAST WEEK, an attack on the use of high pressure selling methods by some intermediaries in the insurance industry was made by no less a person than Mr. Stanley Clinton Davis, Under Secretary of State for Trade. In particular, he was highly critical of some methods used in selling life assurance policies, which often resulted in individuals being sold the wrong contract. He based his findings on the complaints received at the Department of Trade.

This must be a familiar story to certain readers, but my sympathies are not 100 per cent. with the consumer. At the final analysis he can always say "no". The bulk of the control must come from the insurance industry itself, both from the life companies and from the intermediary. High pressure sales requires high pressure answers.

Mr. Davis following on from his attack referred to the interest the Government was taking in controlling the persons that sell life assurance. No one will argue that some form of control is needed for at present the life assurance selling market is a jungle where the fittest or the most cunning can make some juicy pickings. But complete Government control usually stifles the operations of the industry and with life assurance this could result in less life assurance being sold to the public which is underinsured per head of the population.

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rather see an efficient system of self-regulation within the industry rather than one imposed by the Government.

The life companies have taken a positive step towards reducing high pressure selling by introducing a new system of paying initial commission that will very much reduce the differential between that paid on short-term and long-term contracts. But such a move is only the first big step in avoiding high pressure sales and will not be fully effective unless all life companies abide by the scale.

Life companies should also take great care in selecting agents and brokers and be fully responsible for the actions of those persons. Most companies are reasonably selective in their choice but they could crack down much harder on intermediaries that let the public down.

ERIC SHORT

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- Prices per wooden case of 12 bottles ex-Chateau
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Shift to long-term

BY PAULINE CLARK

AS IF there were not enough uncertainties afflicting the stock market now, this month could see earnest discussion about the vagaries of the British climate.

Most of the major breweries, who did so well out of the long thirty summer of 1975, are due to report figures within the next four weeks. And since it is already apparent that performance was dull in the latest six months period, interest will naturally be more closely focused on prospects for the current half—including the summer weather.

However, this hardly takes account of the increasing weight being put on the longer-term prospects of breweries by analysts who see their fortunes more closely tied to wage trends than was previously realised. Even if breweries are upstaged by other sectors benefiting quickly from an industrial upturn in the autumn, some they feel are bound to profit from a subsequent wage recovery some time in 1977.

This is not to say that the figures shortly to be reported will slavishly mirror the current slump in spending. Bass Charrington recently produced half-time profits a fifth higher claiming a substantial gain in volume sales. The Runcorn development undoubtedly helped but a special factor—also likely to have an impact on several of its competitors—was the and in January and February consumption was down at least 8 per cent. The hot Easter

brought a temporary aberration but that has not changed analysts' views that bar another hot summer, the fall in consumption this year will be between four and six per cent.

This has not gone unheeded on the stock market where yields on brewery shares are now exceptionally high averaging 7.22 per cent. lately compared with 6.33 for non-durable consumer goods as a whole.

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Vanbrugh scores

ONE DOES not associate the Vavasour group to an Prudential Assurance Company established company, engulfing with over trumpet-blowing, a quarter of the unit-linked, but it looks as if the unit-linked single-premium market and a linked offshoot of the giant, fifth of the total single-premium Vanbrugh Life, has no such bond market in the first quarter of 1976. This puts it No. 1 in the field which seems to be the life assurance remnant of security and aggression. C.H. most overdue.

Who's coming out of recession first?

That's a question that even the most expert commentators disagree about. Some favour North America, others the Far East. If they are not sure, what chance is there for the private investor?

In fact the only sensible course is to spread your investment as widely as possible, to take advantage of the recovery wherever it occurs.

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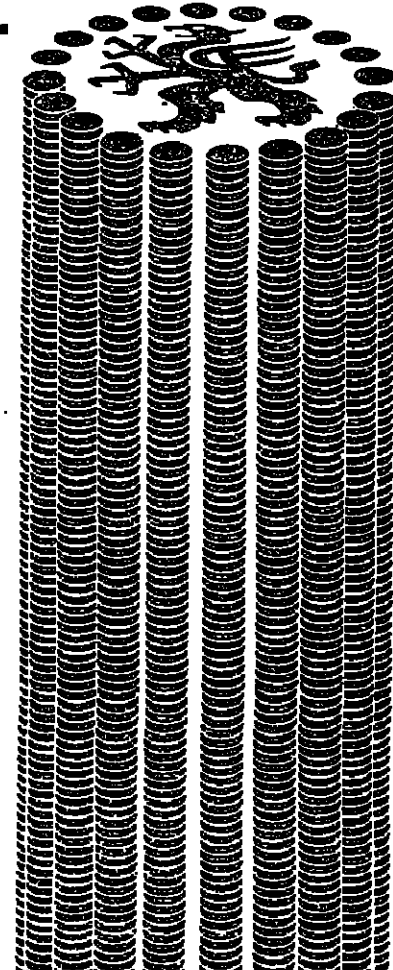
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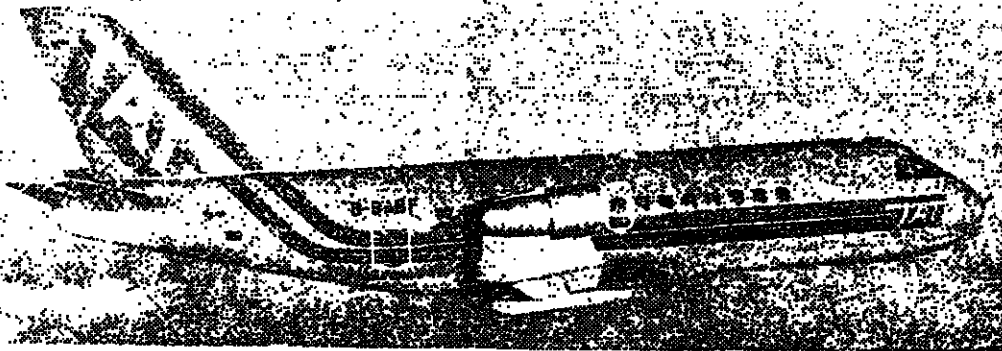
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Travel

Gardening

Making more of Water

BY A. G. L. HELLER



Another way to fly

BY PAUL MARTIN

FOLLOWING the long discussions about the future of British civil aviation and the allocation of routes in different geographical areas to British Airways, as the national carrier, and British Caledonian as the major independent, we have perhaps tended to overlook the considerable growth of what are called, both in the U.K. and France, "third force" airlines providing regular scheduled services.

An extensive network links key cities both in the U.K. and Europe and, in addition to extending their own internal services, a growing number of small French independents, using Gatwick as a base, now provide regular services to provincial centres in France. They foresee a healthy future in catering both for the business and holiday traveller.

The long-established British Air Ferries (BAF) provides car and passenger services from Southampton to Ostend, Rotterdam and Le Touquet and will transport you and your car over to BAF in Switzerland.

BIA, formerly linked to British United Airways, remained outside the BCAF group when British Caledonian gained control of BUA. BIA operates an extensive UK network and from regional airports to Dublin as well as the air section of Silver Arrow with excellent train connections from Victoria to Gatwick and from Le Touquet to Paris. BIA also links Paris to the Channel Islands, where regular feeder services are provided by Aurigny, the Island's own airline.

British Midland Airways (BMA) provides regular services from East Midlands airport to Paris, Brussels, Frankfurt and Amsterdam.

A small French independent, Lucas Air Transport, uses Gatwick for its scheduled services to Deauville and Dieppe with onward connections to Pontorson.

Your weekend E. Austria 31, Spilim 65, France 100, Italy 130, U.S. 171, Spain 111, Switzerland 114, U.S. 171. Source: Thomas Cook.

near Paris with Islanders and the Beech 70 Queen Air. Even with a maximum of nine passengers, there is the obligatory flight deck crew of two. A touch of romance here, too, as the Chief Pilot Mdm. Alberte Serchal, is the bus's wife and served as an air nurse in Indo-China. They also add a pleasant touch, that the aircraft will always wait for latecomers!

There is romance, too, in the attractively-designed Air Champagne/Ardennes which has increased its Gatwick-Reims services to seven days a week and uses the Beechcraft 99—it has no low—on the wine route to Northern France.

Air Champagne operates in association with Air Alpes, a major French independent.

If you live in the West Country, Brymon Airways, based on Plymouth, has regular services to the Channel Islands, Cork and to Cherbourg and Morlaix in France. From very humble beginnings, operating only two routes with one Islander aircraft, Brymon has developed considerably since 1972.

A Dutch carrier, NLM, a subsidiary of KLM, flies from Gatwick to Eindhoven and Maastricht using the Fokker F27.

If you fancy executive-style travel, Air Alsace can speed you from Gatwick to Nancy and on to Colmar in a twin-jet Corvett. I travelled out in March to Nancy in just over an hour.

Air Alsace also has links with the wine industry as Guy

Dopp, the founding father, is a noted wine grower at Rique-wir in Alsace. Air Alsace, which has taken over the operation of the London-Strasbourg route under the Air France banner, has also ordered the twin-jet VFW-614. A London-Dijon service has now opened.

The principal Scottish independent is Loganair, a subsidiary of the Royal Bank of Scotland, which operates the short-scheduled flight in the world, 90 seconds between Westray and Papa Westray in the Orkneys and is also fairly heavily committed to the North Sea oil industry.

Within the framework of major third force airlines, two wakeful giants are now emerging, one on each side of the Channel.

Air Anglia, based at Norwich, currently operates a major internal network and the development of the Aberdeen route to Bergen and Stavanger again has links with the oil industry. There has been considerable concentration on services to Amsterdam, now linked to Aberdeen, Humberstone, Leeds/Bradford, Newcastle as well as to Air Anglia's Norwich base.

Touraine Air Transport (TAT)—not to be confused with TAP, the Portuguese national carrier—has now become a major power in the French air transport industry, operating services for Air France and having taken over several other small independents. TAT currently uses the Beechcraft 99 on scheduled services, again from Gatwick, to Caen, Le Havre, Rouen, Poitiers and Tours. Now the fourth biggest French airline, TAT has a modern and growing fleet and is also introducing the VFW-614 shown above.

Every time you plan a trip to Europe, you may well be able to take advantage of a convenient service which obviates a train journey on the other side but many travel agents appear to be unaware of the existence of some of those services.

THE CONTINUING drought is creating increasing problems for gardeners, particularly of course in those districts where watering regulations are already in force. No doubt these restrictions will spread as the summer advances, for even when normal rainfall resumes it will take a long time to replenish the reservoirs. So what can be done to curtail inevitable damage and at least save some of the plants and crops that are now at serious risk?

Clearly the very first thing is to eliminate as far as possible all unnecessary competition for such moisture as still remains in the soil. That means being even more meticulous than usual in getting rid of weeds while they are still tiny, are not have a chance to release a lot of water vapour from their leaves. The less the soil is disturbed in doing this the better, for any kind of cultivation will open up an even greater surface to the dry air and so result in even more loss of such water reserves as there are. For this reason it may be wise to use weed killers where it is safe to do so, but the dryness of the soil must increase the risk that a dangerous concentration may be reached inadvertently and so I would only recommend such methods to those who already have experience of them and feel confident.

Much safer, and not too costly in small gardens, is to buy one or two large bales of peat, the kind packed for commercial use, open up and pour several gallons of water into each. If this is left overnight it will soak right through the peat, making

it all moist and then it can be spread evenly over the beds. It needs to be at least 1 inch thick all over to do any good and it is all the better if it can be three or four times that thickness.

Peat has two advantages. It keeps the soil cool and so cuts down loss of water by evaporation and it makes a loose layer on top through which a hoe blade can be pushed without disturbing the soil below. It actually makes weeding easier while at the same time helping to keep the soil in good condition. Leaf mould, if available in sufficient quantity, can be used in exactly the same way and so can lawn clippings tipped straight from the grass box

It is possible now to see how fruit has set and it is probable that the answer will vary a great deal from one place to another because of the uneven distribution of some very damaging frosts in late April and early May. But in most places there was plenty of the warmth and sunshine of last summer, and where there has been a good set some thing may be necessary. A little may even be started now, particularly with early flowering fruits such as peaches and nectarines, but the important thing is not to be in too great a hurry to complete it

and spread evenly over the soil. Once you have started this kind of mulch gardening try to keep up all through the summer so that the soil never at any stage is exposed to the drying sun.

How best to use such water as is available will depend partly on how it can be applied. If restrictions on the use of hoses and sprinklers are not in force or you are one of the fortunate few with a good water supply of your own and some means of applying it under pressure, the best way is to break it up into as fine a spray as possible. In this way leaves will get thoroughly wetted and absorb quite a lot of water and the soil will have time to take

in the rest without losing its texture, becoming puddled on the surface or allowing a lot of the water to run away. Finally perforated hose is ideal and probably the next best thing is one of those oscillating sprinklers. These cover a rectangle so there need be no unnecessary overlapping when the sprinkler is moved on.

But if no sprinkler or other mechanical means of application is available or permitted a very different set of considerations apply. Since the total quantity of water that can be applied by hand must be limited it is vital to concentrate it where and when it can do most good. This means directly around the roots of plants most in need, which

remember that dessert varieties of apple and pear can always be allowed to carry more fruit than cooking varieties, say two per cluster for the former spaced at least 3 inches apart along the branch, against one per cluster for the cookers spaced at least 8 inches apart for the really big kinds. Peaches also need to be at least 8 inches apart, but nectarines, being smaller, can be 5 or 6 inches apart. With gooseberries thinning is a progressive process, starting directly the thinnings can be used for cooking and continuing until the final large, ripe fruits can be used for dessert.

will be mainly those recently transplanted or newly germinated from seed. In most cases will help to make a little sense around each plant with a drawn up an inch or so from the surrounding bed. Avoid scooping out saucers as this may expose the roots dangerously. The purpose of the saucer is to hold water poured into it directly from the spout of a watering can. If this seems to wash the soil about too much wrap a piece of cloth around the end of the spout to break up the jet with out greatly impeding the rate of flow. In this way one can waste quite a lot of plants quickly and efficiently with a minimum waste of water. If the plants are growing in straight rows, a most vegetable crops will be in not saucers that one requires but little canals made in just the same way by drawing the line towards the rows from the spaces between them. The water is poured into these little trenches and flows along them. It is a primitive but highly effective means of irrigation to be seen in use in many countries.

It is not only young plants and plants that have recently been disturbed that have an extra need for water. Plants in flower and coming into fruit also have special requirements and with some crops a big difference. This applies to culinary peas, which show little response in cropping to water in the early stages of growth but a big response to water applied when starting to flower and again when pods start to swell.

Chess

TONY MILES' first appearance in an English tournament after winning his grandmaster title was sure to create unusual interest. Miles chose the annual Essex Whitson congress at Ilford, now in its 27th year, where his rivals included a dozen players with a national expert rating of 200 or better.

The grandmaster touch was evident as Miles led from start to finish and ended up a clear winner with 51 out of 6. The half point was conceded in the fifth round when David Parr, whose father is the leading player in the London Stock Exchange Chess Club but who now represents Australia, drew a fluctuating game in which at one stage Miles was in difficulty. Parr shared the second prize with Murray Chandler, the talented New Zealand junior.

David Rumens, the current leader in the annual Cutty Sark Grand Prix, and Dr. Jana Hartston, the British woman champion whose result was excellent both for a full-time hospital doctor and for the only woman in an otherwise all-male tournament.

In addition to being our first grandmaster and the world's youngest, Miles is also the most consistently successful week-end congress player Britain has ever known. He won the £10,000 Grand Prix jointly in 1974, outright in 1975, and despite a slow start this year due to his previous commitments he could still be the main rival to Rumens in 1976.

Sheer work-rate, chess productivity, is part of the reason for Miles' even performance and rare failures. His routine is to write down his move (in Russian notation) on his score sheet before making it at the board; he rarely promotes during the four-hour or five-hour session, and at Ilford was notably unplayable even when curious spectators crowded the board. White: A. J. Miles. Black: M. J. Franklin. Opening: Nimzo-Indian Defence (Ilford Open 1976).

The opening moves were 1 P-Q4, N-KB3; 2 P-QB4, P-K3; 3 N-QB3, B-N5; 4 P-KN3 (harmless), 0-0 (more active is P-B4 and if P-Q5, N-K5); 5 B-N2, P-Q2; 6 N-K2, 7 N-B3, P-Q4; 8 Q-Q4, Q-K3; 9 N-Q4, P-K4; 10 P-Q4, N-N1; 11 P-Q3, Q-B4; 12 N-KB, P-N1 (White's bishop pair means little in this blocked position); 13 Q-B3, R-K1; 14 P-N3, Q-NQ3; 15 N-K1, P-K5; 16 N-B2, Q-K4; 17 Q-Q2, N-Q1; 18 N-K3, B-Q1; 19 B-Q2, N-Q3-N5; 20 N-N1 (safer 20 P-KR3), N-N1; 21 B-Q3, P-K6?

It was hard for Black to realise that this pawn would

known Rodriguez's coup, and why was it so effective?

PROBLEM No. 117

BLACK (4 moves)

WHITE (5 moves)

White mates in three moves, against any defence (by H. Rosset, Neue Zurich Zeitung 1976).

Solutions Page 2

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Antiques

Market on the road to recovery

BY MICHAEL THOMPSON-NOEL

A YEAR ago the antiques market was still trying to throw off the queasiness that had afflicted it ever since the art market's tribulations of late-1974. Business was sticky. Order books were thin. Stocks were building up and prices in most sectors were as soft as margarine.

To-day, much of that has changed and a lot of the market's re-found buoyancy should be in evidence at the Fine Art and Antiques Fair and Festival at Olympia, which Lord Droghda opens to-day, and at the Grosvenor House Antiques Fair, which Lord Goodman opens next Wednesday.

Mr. Roger Bluet, a London dealer specialising in Oriental art, who is chairman of the Grosvenor House Fair committee, says: "There has been a definite improvement generally in response to easier world economic trends. There are more buyers about — the majority of them from abroad — and turnover has improved considerably. It is the weakness of the pound that has attracted most buyers to London, where they find that prices are very attractive. This is not to say that many dealers aren't still holding a number of objects bought at very high prices at the height of the boom, but in the main the market is a lot healthier than it was 12 months ago."

Mr. George Levy, president of the British Antique Dealers' Association and a man with his finger on the market's pulse, stresses the misfortune of sterling in the market's steady improvement since last June. "The plight of the pound has certainly stimulated foreign buying, but in the U.K. there are still inherent fears about the sort of fiscal measures the Government might take. This Christie's have been racking up

some impressive sales figures, both at home and abroad, and seem headed for a turnover gain of about 25 per cent. each. Phillips is doing even better, and by the middle of the summer should be able to report a turnover improvement of around 35 per cent.

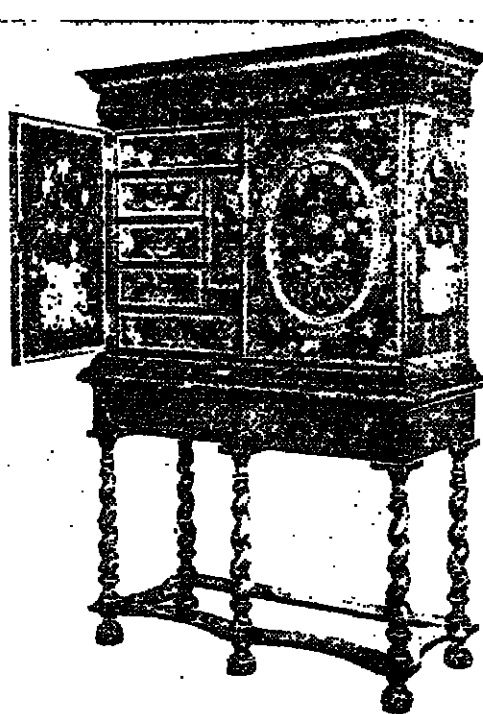
The reason why Phillips is outpacing the big two is that its calculated gamble of early last autumn has paid some handsome dividends. At the start of the sales season, Sotheby's and Christie's re-juggled their commission rates to help combat savagely higher costs and dwindling profits. They trimmed their selling fee to 10 per cent, but at the same time brought in a 10 per cent. buyer's fee, which infuriated the dealer network.

Phillips, on the other hand, went its own way. It too, rationalised its selling fee to a straight 10 per cent., but it did not impose a charge on buyers. The move has paid off vividly. Phillips is now attracting business that would otherwise have gone to the big two; the dealers are grateful; the firm has been able to improve the scholarship and layout of its catalogues; it has been obliged to extend its storage capacity and it has increased the range of its sales.

There were certainly plenty of dealers and market-watchers in Phillips' Bloomsbury Street saleroom on May 25, when a sale of clocks and furniture totalling £76,600, with only 3 per cent. of lots unsold. The top price was £3,600 for a George II walnut bracket clock by Samuel Whichcote. All told, 70 clocks accounted for £43,400, including £3,400 (pre-sale estimate: £2,000) for a superb late 17th century marquetry longcase clock by Christopher Gould.

Yet if Phillips is prospering, neither Sotheby's nor Christie's is marking time, and the month of May provided some very strong indicators of the way in which individual sectors are responding to the new climate. It is worth looking at four recent sales.

Coins (Sotheby's, May 27-28):



Left: a William and Mary walnut cabinet on stand, to be sold at Bonham's in London next week. Pre-sale estimate £2,500-£3,500. Right: to be shown at Grosvenor House is a fine ebonyised bracket clock with hour strike and calendar by Thomas Tompion (c. 1655).



the coin market stood up extremely well to the market's sickness 18 months ago. Even so, Sotheby's coin department was cock-a-hoop when a two-day sale of coins from the Westminster School collection totalling £156,410. The top price was £6,700 (plus £670 buyer's premium) paid by the London dealer T. D. Puttock for a Queen Victoria pattern gold £5 of 1839, but equally cheering sums were paid for a whole range of early- and late-English, Greek and Roman coins.

Sparkle

Jewels (Christie's, May 12): even more than coins, jewels continued to sparkle throughout the 1974-75 slump, and are now changing hands at ever-higher prices. This sale totalled £265,872—at least 25 per cent. more than forecast—and produced a top price of £40,000

for a pair of diamond earrings set with stones of 11.09 and 10.25 carats. The week before, at Sotheby's in Zurich, a Saudi Arabian jeweller had paid a world record price of £602,678 for a pink diamond of 24.44 carats. Musical instruments (Sotheby's, May 6): this has been another sector strumming a pretty tune this spring. This sale brought in £171,723, including £29,000 paid privately for a violin by Joannes Baptista Guadagnini, made in Parma in 1761, and £14,000 for a Stradivari. This particular violin was the work of Antonio's son, Ombono, who with his brother Francesco worked in his father's studio. Stamps (Robson Lowe, Bournemouth, May 6): the English and Old Master prints, stamp market, apparently, can do no wrong. This sale totalled £63,654. The most interesting item was a dolly-mixture of Continental paintings.

stamps from all over crammed into seven cardboard boxes which weighed 160 lbs. The auctioneers expected it to fetch £400. It made £1,450. The week before, a Robson Lowe sale in Geneva that had been expected to total around £350,000 earned £430,000. "The market is phenomenal at the moment," said the company. "Bidders are leaving their pencils in the air until they get what they want." On the same day, in Johannesburg, Stanley Gibbons sold a rare unused example of Canada's 1851 12d black for a record £27,390. Coins, jewels, musical instruments—and stamps are merely four of the sectors that are forging ahead. Similar price spurts have been seen in recent weeks in Chinese ceramics, Bournemouth, May 6): the English and Old Master prints, stamp market, apparently, can do no wrong. This sale totalled £63,654. The most interesting item was a dolly-mixture of Continental paintings.

An outstanding event of the London Season



Grosvenor House, Park Lane June 9th-19th. Admission £1

Bargains still to be found

BY ANTONY THORNCROFT

EVERY YEAR there are new antiques for collectors and investors, not only the items which reach the regulatory 100 years of age to qualify for the description but also those items which suddenly become "unofficial" antiques because they are collected and because antique dealers stock them.

Among the goods that have suddenly become worth buying, if they strike the imagination, are fire marks. Fire marks are the metal plaques fitted to the wall of a house from the 18th century onwards to show that it was insured. Over 200 companies issued them and collectors are already prepared to pay £500 for rare varieties. The record known price is the £540 paid at Phillips in January for an early 19th-century lead mark of the Suffolk and General Country Amicable Insurance Office, but examples can still be bought for £20.

There is also considerable interest these days in 20th century ephemera—comics, cigarette cards, "French" postcards, advertising posters, etc. Unfortunately the public surrounding these items can mean that the actual value of the goods is over-estimated. For example, what should have been a very desirable collection of comics, first editions of 291 titles ranging from the Magnet to the Hotspur, was bought in at a Sotheby's sale when the bidding stopped at a modest £350. In the same auction 388 Gems made £170 and 593 early issues of the Eagle £100. So comics are worth collecting, but only if they come cheaply.

Clowns

Cigarette cards are another matter. Prices in excess of £2,000 have been paid for the very rare set of 20 cards showing clowns issued by the London firm of Taddy around 1896. But the mass of cigarette cards are virtually worthless, with just a few rarities commanding prices of up to £80 a card from fanatics.

The same goes for gramophone records. A very fine collection, amassed by that great jazz fanatic Lord Donegal and consisting of 2,000 records, only sold for £1,562 recently, making a low 75p a disc. On the other hand there is a better market for more substantial objects—an early phonograph was recently sold for £2,100, a record price. On the same day a typewriter went for £180, also a record. Other "instant" antiques which are attracting attention are banknotes, or paper currency. Three billion mark

notes issued during the great German inflation of the early 1920s sold this year for £1,500, and great rarities like the notes issued by the Germans in the Ukraine during the War and by Mussolini, with ill conceived foresight, in readiness for his occupation of Egypt and the Sudan, are priced even higher. But attractive, more conventional notes, like the issues of the English and Scottish banks of the 18th and 19th century, are obtainable for £30 or less and look a bargain.

Stanley Gibbons, which is big in paper money, also expects much from maps. At the last Grosvenor House Antiques Fair a complete world atlas of coloured maps by Blaeu, the Dutchman whose mid-17th century maps are the Rembrandts of the market, was on offer at £22,500. It would cost more now. But early 19th century county maps can be bought for £10 or less, and fine original maps, coloured at or near the time of publication, have proved a good investment in recent years.

From maps it is little distance to books, which have been one of the strongest antique markets of the past year. The strength is at all levels, from the £16,500 paid in March for a first edition of Shakespeare's Poems to £10 for a Graham Greene first edition. One area, in particular, is gaining in attention, and that is the manuscript and personal letters of the famous. A rather bad love story by Napoleon might go for £18,000 later this month at Sotheby's, and a few weeks ago some letters by Browning sold for £5,800. For the less affluent, items from contemporary figures can be acquired cheaply—a vast collection of Dennis Wheatley typescripts and proofs were a good buy at £520.

Moving on to the fringes of the major antique sectors, the noticeable shortage of really good pieces means that overlooked items are now in demand. Sheffield plate, for example, which three or four years ago was rather despised, is now collected, and a coffee pot that might have sold for £20 in 1972 is now worth nearer £200. Victorian silver, buoyed up by Middle Eastern buying, is also proving a good market, even those enormous table pieces which were regarded as the worst of taste a while back. One has just sold for £9,000. In musical instruments the buying is moving out from the very costly best violins—a Stradivari has sold for over £100,000—to the previously ignored pianos and brass. Broadwood pianos of around 1800, selling for £200 at country

sales a few years back, are now valued at nearer £2,000. There is also a market for modern instruments—Bonham's started to auction electric guitars last year and sold a 1930s National Steel guitar for £180. There is resistance among the public to paying high prices for "contemporary" antiques, and the guitar sales were not a great success. But once an everyday object gathers a bit of dust it can stir up interest. Clothing, for example, is now assiduously collected, from Queen Victoria's cast off drawers, sold for £20, to the creations of the Venetian courtier Fortuni, of the 1920s, whose dresses have fetched £500. Even higher prices (1,300 guineas is the peak) are paid by museums for elaborate Court dresses of the 18th century, but in the main costumes still form a good market for the small investor. A pretty Regency dress can cost less than £100 and a wearable Edwardian garment could be even cheaper.

Inflation

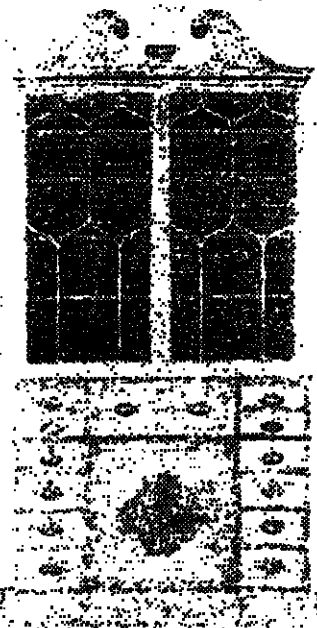
It is a good idea to investigate the "newer" antique markets. The effect of inflation and a depreciating currency has been to persuade the holders of fine antiques to hold on to their valuables rather than take cash for them. The boom in antiques in recent years has also meant that really good objects are not so common now and when they do appear on the market they are usually snapped up by dealers. The "cheapness" of British antiques has also led to frequent raids on the U.K. by foreign buyers who can often afford to outbid the natives.

The new sectors, photographs and photographic equipment, militaria, postal history as a supplement to stamp collecting, antiquities, as well as the areas mentioned above, still offer scope for the small collector, but the same rules apply here as in the classic antiques—only buy the best and the rarest, like what you buy, and know your subject, or alternatively take the most expert advice.

It is unlikely that any of the fresh fields will ever approach the foothills of the Old Masters and Impressionists, furniture, silver, oriental art and porcelain, but they could prove very worthwhile for collectors. Also with items selling for less than £1,000 there is no immediate Capital Gains Tax problem. There is the added advantage that dealers are not always

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A Georgian secretaire cabinet in faded mahogany. Sold in May for £4,700.

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Derby Mansion House Dwarfs in Auction Sales at The Fine Art & Antiques Fair & Festival June 7-11, 1976 National Hall, Olympia

Catalogues from the Auctioneers (11 by post), Fulbourn, Cambs (0223 2251)

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The old log cabin in the west

Tornado MRCAs likely to receive July 1 go-ahead

Private television channel launched in London hotel

Private television channel launched in London hotel

Consumer spending power still falling, says Co-op

Consumer spending power still falling, says Co-op

The Budget Reduction in the Fall Was Imposed.

EEC wool-producers link to boost marketing

54-73. She is a Governor of the London School of Economics and a Director of the Women's Army Corps from 1961-64, is to serve a further three-year term.

Three new members join Press Council

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Mechanics of exchange rates

LOT OF BANKERS in the world would be inclined to agree that the Chancellor of the Exchequer has not done too well. None of them, however, would be the first to say that his money has been behind the pound. The general impression of no confidence in the pound and unwillingness to hold it has been a long time in the making. The pound has been in a state of flux for some time, and the market has been in a state of flux for some time. The pound has been in a state of flux for some time, and the market has been in a state of flux for some time. The pound has been in a state of flux for some time, and the market has been in a state of flux for some time.

In touch

One factor which may also have increased the problems of the pound is its increasing international character. It is possible to deal in currencies virtually round the clock. This means that the pound is in touch with the market at all times. The pound is in touch with the market at all times. The pound is in touch with the market at all times. The pound is in touch with the market at all times.

Spare funds

In terms of the daily movements in sterling, however, the pound is in touch with the market at all times. The pound is in touch with the market at all times. The pound is in touch with the market at all times. The pound is in touch with the market at all times.

Reconciled

The Bank's participation in the market has several aspects. They include the operations in the market, the operations in the market, the operations in the market. The Bank's participation in the market has several aspects. They include the operations in the market, the operations in the market, the operations in the market.

LABOUR NEWS

Vauxhall men must wait for pay deal

BY OUR LABOUR CORRESPONDENT

AUXHALL MOTORS' 21,000 August 1 will almost certainly have to wait at least until August for their annual pay rise. The company's management has refused to meet the demands of the union for a 10% increase. The company's management has refused to meet the demands of the union for a 10% increase. The company's management has refused to meet the demands of the union for a 10% increase.

Car registrations up 18% last month

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

A FURTHER ROUND of encouraging figures was published by the British motor industry yesterday showing May registration up 18 per cent on the same month last year, and sales over the first five months ahead by 8.2 per cent.

PROVISIONAL MAY REGISTRATIONS	Units	%
Ford	32,927	27.3
British Leyland	31,787	26.4
Vauxhall	10,788	8.94
Chrysler	8,175	6.77
Renault	5,667	4.69
Datsun	5,386	4.46
Fiat	3,811	3.16
VW/Audi	3,320	2.75
TOTAL	120,592	100.00

Economic Diary

PRIME MINISTER in Bournemouth on Monday to address conference of General and Municipal Workers' Union.

Other events and statistics next week include:

MONDAY—House of Commons resumes after the Whitsun recess. CBI employment policy committee meets. Investment intentions of the manufacturing distributive and service industries for 1976-77.

TUESDAY—House of Lords resumes after the Whitsun recess. Conservative Party national conference on Direct Labour, 20. Council meeting, Glasgow. Lord

Division of PO's functions opposed by civil servants

BY ALAN PIKE, LABOUR STAFF

CONCRETE proof has not been produced that dividing the postal and telecommunications functions of the Post Office would be in the public interest. The Society of Civil Servants said in a letter to the Post Office yesterday.

Kissinger to meet Vorster in Bonn

BY JOHN STEWART

THE SOUTH AFRICAN Foreign Minister confirmed here today that Mr. John Vorster, the Prime Minister, will hold discussions with Dr. Henry Kissinger, the U.S. Secretary of State, in Bonn on June 23 and 24. This follows reports from Washington that Mr. B. Botha, South African Ambassador, had met Dr. Kissinger yesterday.

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Fear for 1,000 print jobs

BY OUR LABOUR STAFF

MORE THAN 1,000 women failed to settle the three-day-old strike at the William Collins dispute. The 220 strikers, members of the Society of Graphical and Allied Trades, are objecting to a strike by bookbinders.

Guarantees

It is said that if it were possible to renegotiate the December 1974 Lusaka agreement when the Governments of South Africa, Zambia, Botswana, Mozambique and Tanzania pledged to create the right con-

COMPANY NEWS + COMMENT

Minster Assets turns in £5.44m: pays more

REFLECTING AN operating profit of £420,186, against a loss of £217,497, by British Midland Airways group, pre-tax profit of Minster Assets increased from £3.14m to £5.44m in 1975, after £2.52m (£2.07m) for the first half.

Earnings per 25p share, before a transfer of £4m from investment reserve (£16.82m to reserve) increased from 2.34p to 2.89p, and the dividend is stepped up from 2.50p to a new annual rate of 2.85p net with a final of 1.42p.

The satisfactory U.K. underwriting results of Minster Insurance group were counterbalanced by overseas experience and in particular by the need to make additional provision for outstanding claims on the run-off of the Moroccan account which was terminated on May 31, 1975, the directors state.

Similarly a good aviation profit was more than offset by additional funding of the open years of the marine account. Investment income increased by some 35 per cent.

Holders' funds at end-1975 showed a substantial improvement.

Both scheduled services and leasing divisions of British Midland Airways contributed to its outcome.

HIGHLIGHTS

Burmah told its shareholders at the AGM that it has put the basis of a claim with the Bank of England in respect of the forced sale of its BP holding at a low price in January, 1975. Minster Assets profits are virtually unchanged but earnings are sharply higher with a sizeable drop in the tax charge. Lex also takes a look at the ICI decision to change its credit policy. Elsewhere, Bibby and Baron incurred higher losses in the second half, a period in which Gough Brothers saw a sharp drop in profits, but Culter Guard Bridge performed better in its last six months, as did British Dredging.

Brighter outlook at APE

THE CHAIRMAN of Amalgamated Power Engineering, Mr. R. F. Batty, says that he views the current year with more confidence than has been possible for the last two years.

He reports that taken overall, order intake for the first quarter of 1976 is reasonably satisfactory. Manufacturing capacity in the U.K. will be fully employed in 1976 with the possible exception of the Penryn testing division.

Bearing in mind the different time cycles involved in the procurement of materials and in the manufacture of various kinds of equipment, the group supplies, order books are not over-stuffed and the margins on contracts to which the group is already committed are now realistic.

Taxable profit for 1975, reported May 15, slipped from £1.7m to £1.58m, on turnover ahead from £21.25m to £20.25m.

The share of profits contributed by overseas companies rose from 10 per cent to 30 per cent. The chairman explains that the reason for this shift in relative profitability is that while U.K. margins were substantially lower than those from overseas were significantly higher on larger sales.

A breakdown of turnover in percentages discloses: U.K. 50; Australasia 6; Asia 8; Europe 10; Africa 12; Americas 14.

Mr. Batty points out that the group's fixed price contracts taken at the end of 1975 inflated work-in-progress in 1974 and the early part of 1975 were necessary to ensure that the group's borrowing, in the event of 1975 when these contracts were completed, some £1.25m, of costs had been incurred, which were not recoverable from customers, and which thereby reduced manufacturing margins in the U.K.

Notes to accounts show a £4,000 extra payment to a former director. Meeting, Bedford, July 1 at noon.

Due to the incidence of tax relief in respect of realised losses dealt with through investment reserve, no tax liability will arise for U.K. Corporation tax for 1975. Losses of £3,320,000 are available for carry forward at end 1975 in subsidiary companies to be offset against their future profits.

Extraordinary dividends of £120,765 have been transferred from reserves (£119,068 credits to reserves).

Group profit of Robt. Bradford (Holdings), before tax and transfer from investment reserve, amounted to £1,976,259 against £5,478,585 for 1974.

The closed year in the Lloyd's market was 1975, and again the underwriters produced very good results. In consequence, the underwriting agency companies made record profits.

The specialist insurance broking companies were affected by higher operating costs, but made a good contribution to profits.

Due to the incidence of tax relief in respect of realised losses dealt with through investment reserve, no tax liability will arise for U.K. tax for 1975 and losses of £2,913,000 are available for carry forward in a subsidiary company to be offset against its future profits. It is Lex.

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drawn from the second-half performance. More than 90 per cent of the 22m pre-tax turnaround was accounted for in the first half when turnover was down nearly 30 per cent compared with the fall in sale of just one-fifth for the year overall. Orders are currently much improved from this time last year, when destocking was at its peak, and with the chronic loss-making Caledonian Reprographics subsidiary phased out, there is hope that the group will achieve at least a break-even position this year. The milk are estimated to be 85 per cent capacity compared with 85 per cent, some 3 months ago. However, big rises in the cost of raw materials paid for in U.S. dollars could be a serious burden. Market speculation with the shares at 13p is about £970,000.

For the year ended March 31, 1976, Bibby and Baron (Holdings) incurred a pre-tax loss of £1,088,000 compared with a profit of £713,458 in 1974-75.

However after crediting tax and extraordinary items, there was a net profit of £265,765 against £251,053.

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Stated earnings per 20p share for the year are 3.3p (5.2p). The net final dividend is 1.52p making a total of 2.5p compared with 2.76p previously. Dividends, absorb £71,757 (£70,833).

After tax of £153,032 (£158,900) net profit is £24,327 against £192,704. Meeting, Great Eastern Hotel, EC, July 7 at 11.30 a.m.

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RECENT ISSUES

EQUITIES

Share	High	Low	Stock	High	Low	Stock	High	Low	Stock
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100

FIXED INTEREST STOCKS

Share	High	Low	Stock	High	Low	Stock	High	Low	Stock
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100

"RIGHTS" OFFERS

Share	High	Low	Stock	High	Low	Stock	High	Low	Stock
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

With the sterling crisis causing much uncertainty on the stock market, the short Bank holiday week passed very quietly for the bids and mergers sector. The only new addition to the accompanying table is W. W. Hall, the building materials distributor, which received a £1.9m. offer late the previous Friday from George Wimpey, the civil engineering and house-building group. Wimpey's terms of 35p cash for each share in Hall are recommended by the latter's Board. The bid is well on the way to success since three directors of Hall have agreed to accept in respect of their shareholdings amounting to about 57 per cent. of the Hall equity.

The chairman of E. E. Jeavons has sent a letter to shareholders urging them to reject the offers from Pentos for each Jeavons' share of 55p cash or 50p nominal of Pentos Convertible Loan stock (currently valued in the stock market at around 54p) on the grounds that they undervalue the company's earnings and assets. Jeavons has also announced modestly lower profits for the past year—although the chairman refers to these as "credible" during a period of "severe economic recession"—and on a 50 per cent. rise in dividend. Pentos, however, is apparently unimpressed, as it has responded by urging Jeavons shareholders to accept its terms. The company has also stressed that its cash alternative of 55p will cease to be available in any circumstances after next Monday (June 7), and that the whole offer will be allowed to lapse if, by that date, Pentos has not received sufficient acceptances to make it reasonably confident of gaining voting control. This ultimatum helped to up-set the Jeavons' share price, which retreated from 56p to close the week at 48p.

Artagen Properties has strengthened its defence against the revised 84p cash bid from Sun Life by declaring that, further to the 70 per cent. increase in dividend forecast for 1976, the company expects to make a further substantial dividend rise in 1977. Meanwhile, Sun Life, which already owned a third of the Artagen equity, has been purchasing further shares in the stock

market at close to the 84p bid price, raising its stake to around 36 per cent. This has triggered a condition under the Take-over Code that the offer must be declared unconditional in the event of Sun Life gaining control of over 50 per cent. of the Artagen equity. The offer has been extended for a further two weeks.

Company	Value of bid per share	Market price	Price of bid before bid	Value of bid after bid	Final date
Anthony	51	33	33	51	Edbro (Hilgds.)
Artagen	51	33	33	51	Edbro (Hilgds.)
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PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings (p)	Dividends (p)
Alida Packaging	Mar. 31	305 (1,161)	4.5	(17.0)
Allied Leather	Dec. 31	731 (732)	17.4	(17.0)
William	Dec. 31	116 (246)	4.2	(17.0)
Percy Linton	Dec. 31	3,022 (4,248)	9.2	(17.0)
John Bright	Apr. 3	1,180 (1,204)	5.1	(17.0)
Brigley Group	Mar. 31	105L (87L)	—	(17.0)
Brown Shipley	Mar. 31	1,309 (1,251)	3.1	(17.0)
Buckley's Brewery	Mar. 31	71 (324)	3.1	(17.0)
Century Oil	Mar. 31	820 (1,001)	5.0	(17.0)
Churchbury Ests.	Mar. 31	181 (98)	5.7	(17.0)
Darmouth Invs.	Mar. 31	283 (240)	1.7	(17.0)
James Dawson	Mar. 31	470 (758)	5.9	(17.0)
Estates & General	Dec. 31	176 (121)	1.7	(17.0)
Robert Farworth	Mar. 27	40L (96)	—	(17.0)
Firmis & Sons	Dec. 31	346 (239)	9.7	(17.0)
Kayser Bondor	Dec. 31	416 (391)	9.8	(17.0)
Barrow Milling	Dec. 27	289 (405)	6.0	(17.0)
Lindsay & Wilms	Dec. 31	90L (220)	—	(17.0)
McNeill Group	Dec. 31	827 (134)	13.4	(17.0)
Mountainview Exts.	Mar. 31	725 (687)	6.8	(17.0)
Normand Elec.	Feb. 28	761 (131)	5.3	(17.0)
W. Z. Norton	Mar. 31	338 (289)	2.0	(17.0)
Parkland Textile	Feb. 27	83 (145)	—	(17.0)
Pentland Inds.	Dec. 31	192 (67)	0.9	(17.0)
Plym	Mar. 31	474 (481)	4.3	(17.0)
Rotaprint	Apr. 3	401 (322)	3.3	(17.0)
"The Times" Year	31	113 (129)	1.0	(17.0)
B & S Whiteley	Mar. 31	9L (62)	—	(17.0)
Wormsley Walker	Feb. 29	554L (120L)	—	(17.0)
Young & Co's Buy	Mar. 31	1,141 (736)	8.3	(17.0)

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividends (p)
Bertrams	Mar. 28	114L (125L)	Nil (0.75)
Brit. Petroleum	Mar. 31	20,203 (42,230)	— (1.0)
City of Dublin Bk.	Mar. 31	138 (111)	0.575 (0.575)
Lickson & Welch	Mar. 31	3,010 (2,007)	3.2 (3.0)
Jessops	Feb. 28	92 (191)	0.26 (0.26)
Marshall's	Mar. 28	1,149 (1,113)	1.99 (1.809)
McCorquodale	Mar. 31	518 (1,407)	4.0 (4.0)
A. J. Mills	May 1	324 (372)	1.1 (1.0)
Northern Foods	Mar. 31	5,558 (2,964)	1.0 (1.0)

Offers for sale, placings and introductions
Debenhams: Placing £7,552,000 new 11 per cent. convertible unsecured loan stock 1993-98 at par.
Sunderland and South Shields Water: Offer for sale by tender £97.50 per share. Redeemable Preference stock 1981 at £97.50 per cent. minimum price.

BIDS AND DEALS

Fitzroy scheme to reduce borrowings

Shareholders in Fitzroy Investment, an investment holding company, will be asked to approve a proposal to sell five subsidiaries to the Colman Group for £1, or face the alternative of liquidation. A meeting to approve the scheme will be held on June 23. The chairman of Fitzroy, Mr. D. D. Morgan, explains that if borrowings cannot be reduced the Board sees no alternative but liquidation. If the proposals go through, the £1.2m of borrowings will be paid on to Colman, which already has a holding approaching 32 per cent. in Fitzroy.

refers to the need for extra working capital and points out that in the past Derby has supported a proposal to sell five subsidiaries to the Colman Group for £1, or face the alternative of liquidation. A meeting to approve the scheme will be held on June 23.

FNFC sells Fairview interest

In a deal worth around £1m. at market values, First National Finance Corporation, the secondary banking group which has acquired three support loans from the big banks' "lifeline", has sold off its one-fifth stake in Fairview Estates. It was announced last night that the group was selling its holding of 2.17m. shares in Fairview to a number of institutional purchasers through a placing arranged by stockbrokers Henderson and Cresswell. The move is in line with FNFC's policy of streamlining its business by cutting back interests including those in property and investment and concentrating on the consumer finance side. Last night Fairview shares closed up at 52p, while those of FNFC were unchanged at 2p.

SUN LIFE REPLIES

Dividend increases forecast by Artagen Properties in defence of the 84p cash bid from Sun Life Assurance are based on projected profits which, given the number of assumptions, can only add to the conjecture at this stage, says Mr. Philip Walker, chairman of Sun Life. The Artagen Board has forecast increases for both 1976 and 1977, in the second year more than doubling

ASSOCIATES DEALS

Joseph Sebag has bought 17,500 shares at between 75p and 85p on behalf of associates of Gulf International (U.K.). Robert Fleming states that an associate of International Com-

Issued by Cazenove & Co. on behalf of Kiln Products Limited

RECOMMENDED OFFER by KILN PRODUCTS LIMITED (Incorporated in the Republic of South Africa) for THE SOUTH WEST AFRICA COMPANY, LIMITED (Incorporated in England)

By the closing date of the Offer made by Cazenove & Co. on behalf of Kiln Products Limited ("Kiln") to acquire the whole of the issued share capital of The South West Africa Company, Limited ("SWACO"), acceptances had been received in respect of 2,052,827 shares in SWACO, representing 96.5 per cent. of the issued share capital. Acceptors in respect of 1,785,834 shares in SWACO elected for the Share Alternative. Kiln held no shares in SWACO before the Offer period and has not acquired or agreed to acquire any such shares during the Offer period.

The Offer, which became unconditional as to acceptances on 28th May, 1976, is now fully unconditional. In due course it is the intention of Kiln to exercise the powers conferred by Section 209 of the Companies Act 1948 to acquire compulsorily any outstanding shares in SWACO. In the meantime, the Offer will remain open for acceptance.

Cheques for the Cash Consideration or, in the case of shareholders who elected for the Share Alternative, definitive certificates for the shares in Kiln will be despatched on 17th June 1976. 5th June 1976

A duly authorised committee of the Board of Kiln has taken all reasonable care to ensure that the facts stated in this advertisement are fair and accurate and the Directors jointly and severally accept responsibility accordingly.

Lec Refrigeration

Points from the accounts and Statement by the Chairman, Mr. C. R. Purley.

- ★ Net profit before tax £1,410,647 (£1,093,100). Total dividend equivalent to 4.87266p per share—maximum permitted.
- ★ Capitalisation issue of one-for-two—approved at A.G.M. 4th June.
- ★ Export sales increased over 1974.
- ★ Sales for first three months of 1976 up 43% over same period last year.

SHRIPNEY WORKS, BOGNOR REGIS, WEST SUSSEX

The Coates Group of Companies

Mr. J. B. M. Coates reports

	1975	1974
Turnover	£55,975 m	£53,223 m
Group Profit before tax	£6,295 m	£7,999 m
Earnings per Share	6.1p	8.2p
Dividends (net) per Share	1.89229p	1.77320p

- The steep fall in demand occasioned by destocking was exhausted progressively from July onwards, but orders in the home market were still erratic until the turn of the year when a more consistent pattern of demand established itself.
- Export demand has been better, especially in the Resin Division, but even at the end of the year, demand from the overseas companies was still weak, partly as a result of destocking and partly due to varying local circumstances.
- During 1975 Group liquid funds increased by almost £2.6 million and this reflects the success of measures taken to regain liquidity.
- The home market outlook for 1976 is much better than a year ago. In addition, prospects have been enhanced by several technological improvements.
- The prospects vary considerably in overseas territories, but overall some improvement in aggregate profitability is expected, although less marked than in the home market.
- In overseas territories, the impact of inflation and exchange control has required us to consider each territory as an entity in itself and to limit investment to that which can be financed locally or by borrowing from internal sources. This will ultimately curtail expansion in many areas without Government support.
- During the year the value of Group capital expenditure incurred on plant machinery and buildings amounted to £2.15 million. With the improvement in liquidity, it is proposed to increase investment commitments, more particularly in the United Kingdom during 1976 and the first part of 1977.

Coates Brothers & Company Ltd

Head Office: Easton Street, London, WC1X 0DP

FIGHT BACK AGAINST CANCER

It is good to remember that most people live their lives untouched by any form of cancer. But as all too many are aware, cancer is something that casts its shadow far beyond those it directly affects. That is why so many people think it right to help the urgent work of the Imperial Cancer Research Fund.

From our discoveries in the past has come much of today's hope for sufferers. To go forward with our research for future alleviation, we ask your help in the present.



IMPERIAL CANCER RESEARCH FUND

Donations will be most gratefully received by The Appeals Secretary, Room 1726, 20, Old Broad Street, London EC2A 3JX

URGENT

Are there any kind friends willing to make short-term, interest-free loans to the Marie Curie Foundation to help finance the completion of two half-finished houses for 100 terminal cancer sufferers? Min. £5,000. Guaranteed repayment at 6, 12 or 24 months or at 7 days' notice.

Details from the Secretary, 124 Sloane Street, S.W.1. (01-730 9158).

IN-DEED IT IS

The market's got sterling wrong - or has it?

Commodity prices react sharply to fluctuations in exchange rates - in the volatile currency markets of today, you need the best possible information to help you anticipate price movements.

To reduce your risk and improve your opportunities, consult Eurocharts Information Service. Telephone: 01-283 2298

INVESTMENT IN METALS

Copper, Tin, Lead, Zinc, Silver and other precious and industrial metals may be purchased for holding as an investment through Chawton Commodities - The Channel Island Brokers for Institutions and Private Investors. The minimum investment is £5,000.

CHAWTON COMMODITIES LIMITED
2-6 Belmont Rd, St. Helier, Jersey, Channel Islands.
Tel. Jersey Central (0534) 26322 Telex: 41585

THIS IS A BULL MARKET!

Your best money making opportunities during the next two years will be in commodities and metals - the emerging bull market. Our weekly service gives you the competitive edge, and pays its way over and over again. Send £15 for an eight-week trial subscription.

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British Rail pays \$1m. for Picasso 'Blue Boy'

BY ANTHONY THORNCROFT

BRITISH RAIL displayed its usual embarrassment yesterday when it became known that its pension fund had again been investing in art. It has paid \$1m. for the 'Blue Boy', an early work by the property of Mr. Edward Warburg, the American philanthropist, and had been on loan to the Metropolitan Museum of Art, New York.

The railway's pension fund began its innovative diversification into art in 1974 when it bought two paintings by Tiepolo. It was advised by Sotheby's, which continues to act in this capacity. The controversy over the acquisition of the Tiepolos led to a curtain of secrecy over subsequent deals, but the art world believes that at least two items of furniture which fetched high prices at Sotheby's auctions in London and New York were bought by the pension fund.

Although the price paid for the 'Blue Boy' was higher than any auction bid for a work by this artist, the auction record is the \$340,000 paid at Sotheby's in 1973 for a 1909 cubist work, 'Femme Assise' - it has been topped in private deals. The Basil Museum is reported to have given \$2m. for two Picasso oils about seven years ago, one valued at \$1.2m. Even so it is an exceptionally high price.

Sotheby's believes the 'Blue Boy' is worth \$1m. because it comes from what is generally recognised as Picasso's best period. The price is rather excessive, but a poorer and smaller gouache, from the less favoured Pink Period, sold for \$720,000 in 1973 at Sotheby's Parke Bernet in New York.

There is widespread opposition in the London art world to pension funds entering the market. Mr. George Levy, a former president of the British Antique Dealers' Association, said yesterday: "It does not make sense to invest pension funds in works of art. They do not yield any income, and changing fashions make their resale value quite unknown."

British Rail is prepared to wait many years to realise the value of its investments. In the meantime there is the question of whether to display the works of art. The news blackout on the whole operation creates numerous rumours, but it has been predicted that the pictures and furniture might go on view at Leeds Castle, Kent, which is being prepared as a tourist attraction.

Eric Short writes: The original decision by British Rail to buy works of art for the pension fund came under considerable criticism from the industry on investment grounds alone. The liabilities of a pension fund are long-term, and with inflation, its investments therefore need to match this rise, hence the high proportion of equities and property in the portfolio of most pension funds.

But security of the assets is also of vital importance, and the tax-exempt position of pension funds lays much greater emphasis on income than on capital appreciation. Investment in works of art does not provide security, nor does it provide income. Under current regulations life companies would not be able to put forward works of art in their list of admissible assets. Similar restrictions could apply in future to pension funds.

CIRCULATE

POSITION	INITIAL	DATE
MANAGING DIRECTOR	BER	MON. 5th.
FINANCE DIRECTOR	JEF	MON. 5th.
SALES DIRECTOR	IT	Tue. 6th.
COMPANY SECRETARY	R.C.	6/1/76
MARKETING MANAGER	V.W.	Wed. 7th.
CHIEF BUYER	R.B.	Thurs. 8th.
PERSONNEL OFFICER	B.D.	FRI. 9th.

How to miss opportunities

Every department of every business needs the Financial Times - daily. Because they all need up-to-the-minute business intelligence.

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In these competitive times everyone in business needs the Financial Times

COMMODITIES/Review of the week Mixed reaction to sterling fall

BY OUR COMMODITIES STAFF

THERE WAS a mixed reaction on London's commodity markets to the new fall in the value of sterling. Prices rose for cocoa, coffee, rubber, silver, tin and wolfram, while copper, lead, zinc, sugar, wheat and oil prices fell. Sterling remained an important influence in all markets, limiting possible declines in some cases, such as copper and sugar. But supply and demand factors generally appeared to be playing a more important part in price movements.

Rubber, which reached a peak of 54p a kilo on Wednesday, fell yesterday to 52p. On the London market, the rubber price fell from 54p to 52p, while the U.S. market saw a rise from 54p to 56p. The rubber price is expected to rise further next week, from 52p to 54p.

The undertone remains firm. In cocoa, the tightness of immediate supply, a fair level of physical delivery available supplies eased demand as industrial activity reduced the premium of the recovery in the developed world. July position over more distant strikes, although a continuing factor, has been reduced by interest. The rise of 8p, to 262p, a kilo, on a week ago.

The rise of 8p, to 262p, a kilo, on a week ago.

BASE METALS

COPPER - Marginally easier on the London Metal Exchange. Values initially declined following the rise from a night U.S. market and the steady tendency of sterling, with forward metal prices at 262p, a kilo, in a steady recovery in 1976 in the afternoon owing to the former opening of Congo and fresh speculative demand. Warehouse stocks are expected to show a modest decline over the next week in which prices are barely rising on balance. Turnover 1,500 tonnes.

WIREBAR - 952.5 +7.5 958.0 -5.0
3 months 952.5 +7.5 958.0 -5.0
6 months 952.5 +7.5 958.0 -5.0
12 months 952.5 +7.5 958.0 -5.0

ALUMINIUM - Metal Trading reported that in the morning cash wirebars traded at 2,320, 23, three months (cash), 2,320, 23, six months (cash), 2,320, 23, 12 months (cash), 2,320, 23. Cathodes 2,320, 23, three months (cash), 2,320, 23, six months (cash), 2,320, 23, 12 months (cash), 2,320, 23. Wirebars 2,320, 23, three months (cash), 2,320, 23, six months (cash), 2,320, 23, 12 months (cash), 2,320, 23.

TIN - Less ground reflecting the modest overnight fall in London and the former market. Values were steady at 2,445 and eased to 2,410 on the afternoon of the week. The market was on a steady recovery in the afternoon. Values have risen over 200 over the week. Turnover 1,000 tonnes.

FREIGHTS

DRY CARGO - North American grain prices were slightly more secure with shippers covering heavy grain from U.S. Gulf to Japan at the steady rate of 10.0 f.o.b. for July. Business was arranged for a similar voyage at 10.0 f.o.b. but this was for a larger vessel with free discharge in Asia, and from U.S. Pacific to S. Korea at 10.0 f.o.b. for July. A heavy grain cargo from U.S. West Coast to Philippines and 10.0 f.o.b. for July. Business was arranged for a similar voyage at 10.0 f.o.b. for July. Business was arranged for a similar voyage at 10.0 f.o.b. for July.

WOOL FUTURES

LONDON - Market unchanged, to lower in a quieter session. Reports: Business. (same) a long ton for home trade and 230 (234) a long ton for export.

NEW YORK - June 2. Precious metals ended the session mixed as Commission House buying raised platinum and silver, while speculative profit-taking weighed on gold. Copper and sugar declined on trade hedge selling, while renewed speculative buying resulted in higher coffee prices. Grain futures ended the session mixed as commercial hedge selling activated Commission House liquidation. Sales: 1,000.

U.S. Markets

Gold falls on profit selling

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WEEKLY PRICE CHANGES

Commodity	Unit	1975	1976
Aluminium (100 lb)	£	20.50	20.50
Copper (100 lb)	£	262.00	262.00
Gold (100 g)	£	315.00	315.00
Lead (100 lb)	£	18.00	18.00
Platinum (100 g)	£	1,200.00	1,200.00
Rubber (100 lb)	£	52.00	52.00
Silver (100 g)	£	12.00	12.00
Tin (100 lb)	£	2,400.00	2,400.00
Wolfram (100 lb)	£	15.00	15.00

COFFEE

Robusta conditions persisted on the market, with a steady recovery in the afternoon. Values were steady at 2,445 and eased to 2,410 on the afternoon of the week. The market was on a steady recovery in the afternoon. Values have risen over 200 over the week. Turnover 1,000 tonnes.

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SUGAR

London Daily Price (raw sugar) 110 (112) a ton c.i.f. for June/July shipment. White sugar daily price was fixed at 110 (112).

FINANCIAL TIMES

June 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31. (Base: July 1, 1972=100)

The Financial Times Saturday June 5 1976

Table with multiple columns listing various financial data, including company names, shares, and prices. Includes a section for 'BUILDING SOCIETY RATES' with columns for Deposit, Rate, and Term.

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STOCK EXCHANGE REPORT

Strong technical rally as slide in pound is halted

Rise of 11.4 to 378.5 in index reduces week's fall to 1.9

Account Dealing Dates

First Declared Last Account
Dealings Dealings Day
May 17 May 27 May 28 Jun. 9
Jun. 14 Jun. 24 Jun. 25 July 6

* New time deals may take place
from 9.30 a.m. two business days earlier.

Apart from the welcome reversal
of the recent downward trend in

sterling, there was little concrete
news to warrant a sharp rise in

stock markets. However, after
nearly five weeks of gloom and

falling prices the market was
ready to respond to the slightest

shift towards optimism. Thus,
the better performance by the

pound, the "no change" decision
by the Bank of England on

Minimum Lending Rate and hopes
that the miners' vote will back the

Government's pay policy (the
result could be out next Monday)

all combined to send prices of
shares and British funds upwards.

Much of the early demand was
from short-term operators cover-

ing bear positions, but a little
genuine business was in evidence

by the end of the day.

Consolidated recorded gains to 1,
and the Government Securities

index added 0.38 to 91.38, thus
registering a minor (0.001) gain

on the four-day week.

The FT 250-share index extended
Thursday's rallying move with a

jump of 11.4 to 378.5—the biggest
one-day rise for 11 months—leaving

a net fall of 1.9 on the week.

The FT-Actuaries All-Share Index
rose 2.6 per cent. to 136.03, for a

net decline over the four days of
1.1 per cent.

Secondary equities were well to
the fore in the rally, leading

falls by 7-2 in FT-quoted Indus-

trial shares. However, there was little
evidence of a recovery in activity

with official dealings of 3,893,000
shares compared with 4,083,000 on Thursday.

Gifts extend rally

A continuation of the recovery
movement in British funds owed

much to yesterday's condition of
the pound and the persisting con-

fusion, which later proved to be
correct, that Minimum Lending

Rate would remain at 11 per
cent. The shorts began with a

hurry but the market was later
forced to absorb a fair amount

of stock before rising more gently
and closing with fresh gains.

The shorts began with a rise
of 10.2 per cent. in Citibank's Prime

rate, followed by a 10.1 per cent.
rise in Citibank's Prime rate.

The continued lack of any real
buying enthusiasm coupled with

the steeper trend in sterling
led to a fresh reaction in the

investment currency premium in
1981 per cent. down 4 points on

the day. Yesterday's SE conversion
factor was 0.6994 (0.6893).

Bankers up again

The big four banks ended the
week on a firm note with prices

improving from the outset in their
trading. Barclays, 28p, Lloyds,

22p, Midland, 27p, all closed
up, while National Westminster

rose 8 to 22p. Foreign issues
were irregular with Bank

of New South Wales a dull market
at 38p, down 4 pence, while

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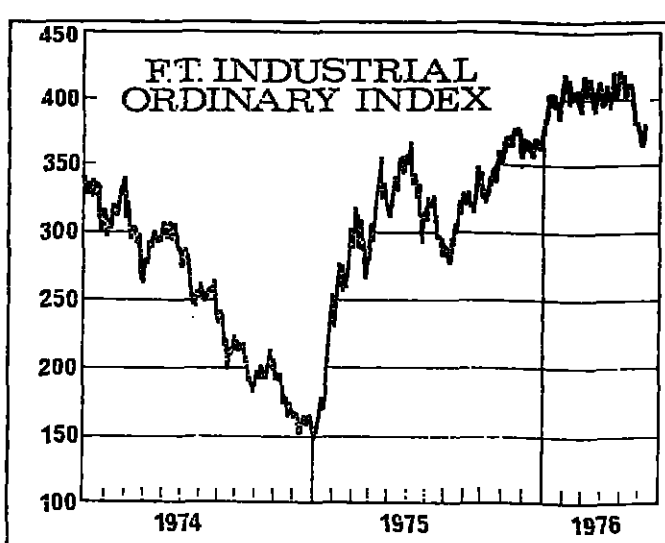
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Alliance were particularly firm at
38p, while Phoenix gained 8 to 19p and

gained 8 to 19p and "Boys" rose 27
to 28p. Brokers made fresh head-

way and had Minet Holdings 7
dearer at 12p and Stenhouse 6

at 10p. Matthews Wrightson
rose 4 to 10p on the chairman's

bullish AGM address.

The Drinks sector staged a
modest rally. Distillers forced

at 14p, up 4, while Bass Char-

tington added 3 at 9p and Allied
rose 2 to 8p. By way of contrast,

lower profits brought about a loss
of 2 to 3p in Gough Bros.

Stores active

ICI made good headway in active
trading, the old closing 2 better

at 33p and the new all-paid shares
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where, Petrow regained 9 at 17p
ahead of next Tuesday's annual

results. Decca "A" advanced 8
to 21p, while Fidelity Radio rose 4

to 35p.

Tube Investments upstaged
other Engineering, rising 12 to

34p, while GKN, 51p, and
Rayson, 45p, matched gains of

6. Vickers were to the fore at
17p, up 3, along with Simon,

which recovered 8 to 11p.

Another stock more active than
markets, APV were raised 8 to

26p and Weyburn 16 to 20p.

Matthew Hall, 4 dearer at 10p,
continued to benefit from the

forecast of increased profits while
Copper-Neil improved 3 more to

5p on the chairman's prediction
of export-led growth.

Foods put on a better performance
A. Schinners closing 4 up

at 14p and Tate and Lyle finish-

ing 6 to the good at 25p. Fitch

Levell were raised 5 to 15p.

Restair advance

Miscellaneous Industrial leaders
staged a good rally on further

bear closing and some genuine
buying. Advances stretched to 12

as in Reckitt and Colman, 21p,
while rises of 10 to 12 occurred

in Glaxo, 38p, Reed International,
24p, and Unilever, 46p. Beecham

closed another 7 better at 38p.

Robertson and Colman, 21p,
rose 4 to 10p on the chairman's

bullish AGM address.

The Drinks sector staged a
modest rally. Distillers forced

at 14p, up 4, while Bass Char-

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KITCAT & AITKEN

(Members of The Stock Exchange)

Half-Yearly Survey
of the Tobacco SectorA copy of this review
may be obtained from the
Research Department
9 Bishopsgate, London EC2N 3AD
01-588 6280

FT SHARE INFORMATION SERVICE

HOTELS—Continued

1976	High	Low	Stock	Price	Chg	Div	Yld	1975
150	147	146	Grand Hotel 50p	147	+3	3.46	2.3	84
151	148	147	Hotel de Ville 50p	148	+2	3.46	2.3	84
152	149	148	Hotel de Ville 50p	149	+2	3.46	2.3	84
153	150	149	Hotel de Ville 50p	150	+2	3.46	2.3	84
154	151	150	Hotel de Ville 50p	151	+2	3.46	2.3	84
155	152	151	Hotel de Ville 50p	152	+2	3.46	2.3	84
156	153	152	Hotel de Ville 50p	153	+2	3.46	2.3	84
157	154	153	Hotel de Ville 50p	154	+2	3.46	2.3	84
158	155	154	Hotel de Ville 50p	155	+2	3.46	2.3	84
159	156	155	Hotel de Ville 50p	156	+2	3.46	2.3	84
160	157	156	Hotel de Ville 50p	157	+2	3.46	2.3	84
161	158	157	Hotel de Ville 50p	158	+2	3.46	2.3	84
162	159	158	Hotel de Ville 50p	159	+2	3.46	2.3	84
163	160	159	Hotel de Ville 50p	160	+2	3.46	2.3	84
164	161	160	Hotel de Ville 50p	161	+2	3.46	2.3	84
165	162	161	Hotel de Ville 50p	162	+2	3.46	2.3	84
166	163	162	Hotel de Ville 50p	163	+2	3.46	2.3	84
167	164	163	Hotel de Ville 50p	164	+2	3.46	2.3	84
168	165	164	Hotel de Ville 50p	165	+2	3.46	2.3	84
169	166	165	Hotel de Ville 50p	166	+2	3.46	2.3	84
170	167	166	Hotel de Ville 50p	167	+2	3.46	2.3	84
171	168	167	Hotel de Ville 50p	168	+2	3.46	2.3	84
172	169	168	Hotel de Ville 50p	169	+2	3.46	2.3	84
173	170	169	Hotel de Ville 50p	170	+2	3.46	2.3	84
174	171	170	Hotel de Ville 50p	171	+2	3.46	2.3	84
175	172	171	Hotel de Ville 50p	172	+2	3.46	2.3	84
176	173	172	Hotel de Ville 50p	173	+2	3.46	2.3	84
177	174	173	Hotel de Ville 50p	174	+2	3.46	2.3	84
178	175	174	Hotel de Ville 50p	175	+2	3.46	2.3	84
179	176	175	Hotel de Ville 50p	176	+2	3.46	2.3	84
180	177	176	Hotel de Ville 50p	177	+2	3.46	2.3	84
181	178	177	Hotel de Ville 50p	178	+2	3.46	2.3	84
182	179	178	Hotel de Ville 50p	179	+2	3.46	2.3	84
183	180	179	Hotel de Ville 50p	180	+2	3.46	2.3	84
184	181	180	Hotel de Ville 50p	181	+2	3.46	2.3	84
185	182	181	Hotel de Ville 50p	182	+2	3.46	2.3	84
186	183	182	Hotel de Ville 50p	183	+2	3.46	2.3	84
187	184	183	Hotel de Ville 50p	184	+2	3.46	2.3	84
188	185	184	Hotel de Ville 50p	185	+2	3.46	2.3	84
189	186	185	Hotel de Ville 50p	186	+2	3.46	2.3	84
190	187	186	Hotel de Ville 50p	187	+2	3.46	2.3	84
191	188	187	Hotel de Ville 50p	188	+2	3.46	2.3	84
192	189	188	Hotel de Ville 50p	189	+2	3.46	2.3	84
193	190	189	Hotel de Ville 50p	190	+2	3.46	2.3	84
194	191	190	Hotel de Ville 50p	191	+2	3.46	2.3	84
195	192	191	Hotel de Ville 50p	192	+2	3.46	2.3	84
196	193	192	Hotel de Ville 50p	193	+2	3.46	2.3	84
197	194	193	Hotel de Ville 50p	194	+2	3.46	2.3	84
198	195	194	Hotel de Ville 50p	195	+2	3.46	2.3	84
199	196	195	Hotel de Ville 50p	196	+2	3.46	2.3	84
200	197	196	Hotel de Ville 50p	197	+2	3.46	2.3	84
201	198	197	Hotel de Ville 50p	198	+2	3.46	2.3	84
202	199	198	Hotel de Ville 50p	199	+2	3.46	2.3	84
203	200	199	Hotel de Ville 50p	200	+2	3.46	2.3	84
204	201	200	Hotel de Ville 50p	201	+2	3.46	2.3	84
205	202	201	Hotel de Ville 50p	202	+2	3.46	2.3	84
206	203	202	Hotel de Ville 50p	203	+2	3.46	2.3	84
207	204	203	Hotel de Ville 50p	204	+2	3.46	2.3	84
208	205	204	Hotel de Ville 50p	205	+2	3.46	2.3	84
209	206	205	Hotel de Ville 50p	206	+2	3.46	2.3	84
210	207	206	Hotel de Ville 50p	207	+2	3.46	2.3	84
211	208	207	Hotel de Ville 50p	208	+2	3.46	2.3	84
212	209	208	Hotel de Ville 50p	209	+2	3.46	2.3	84
213	210	209	Hotel de Ville 50p	210	+2	3.46	2.3	84
214	211	210	Hotel de Ville 50p	211	+2	3.46	2.3	84
215	212	211	Hotel de Ville 50p	212	+2	3.46	2.3	84
216	213	212	Hotel de Ville 50p	213	+2	3.46	2.3	84
217	214	213	Hotel de Ville 50p	214	+2	3.46	2.3	84
218	215	214	Hotel de Ville 50p	215	+2	3.46	2.3	84
219	216	215	Hotel de Ville 50p	216	+2	3.46	2.3	84
220	217	216	Hotel de Ville 50p	217	+2	3.46	2.3	84
221	218	217	Hotel de Ville 50p	218	+2	3.46	2.3	84
222	219	218	Hotel de Ville 50p	219	+2	3.46	2.3	84
223	220	219	Hotel de Ville 50p	220	+2	3.46	2.3	84
224	221	220	Hotel de Ville 50p	221	+2	3.46	2.3	84
225	222	221	Hotel de Ville 50p	222	+2	3.46	2.3	84
226	223	222	Hotel de Ville 50p	223	+2	3.46	2.3	84
227	224	223	Hotel de Ville 50p	224	+2	3.46	2.3	84
228	225	224	Hotel de Ville 50p	225	+2	3.46	2.3	84
229	226	225	Hotel de Ville 50p	226	+2	3.46	2.3	84
230	227	226	Hotel de Ville 50p	227	+2	3.46	2.3	84
231	228	227	Hotel de Ville 50p	228	+2	3.46	2.3	84
232	229	228	Hotel de Ville 50p	229	+2	3.46	2.3	84
233	230	229	Hotel de Ville 50p	230	+2	3.46	2.3	84
234	231	230	Hotel de Ville 50p	231	+2	3.46	2.3	84
235	232	231	Hotel de Ville 50p	232	+2	3.46	2.3	84
236	233	232	Hotel de Ville 50p	233	+2	3.46	2.3	84
237	234	233	Hotel de Ville 50p	234	+2	3.46	2.3	84
238	235	234	Hotel de Ville 50p	235	+2	3.46	2.3	84
239	236	235	Hotel de Ville 50p	236	+2	3.46	2.3	84
240	237	236	Hotel de Ville 50p	237	+2	3.46	2.3	84
241	238	237	Hotel de Ville 50p	238	+2	3.46	2.3	84
242	239	238	Hotel de Ville 50p	239	+2	3.46	2.3	84
243	240	239	Hotel de Ville 50p	240	+2	3.46	2.3	84
244	241	240	Hotel de Ville 50p	241	+2	3.46	2.3	84
245	242	241	Hotel de Ville 50p	242	+2	3.46	2.3	84
246	243	242	Hotel de Ville 50p	243	+2	3.46	2.3	84
247	244	243	Hotel de Ville 50p	244	+2	3.46	2.3	84
248	245	244	Hotel de Ville 50p	245	+2	3.46	2.3	84
249	246	245	Hotel de Ville 50p	246	+2	3.46	2.3	84
250	247	246	Hotel de Ville 50p	247	+2	3.46	2.3	84
251	248	247	Hotel de Ville 50p	248	+2	3.46	2.3	84
252	249	248	Hotel de Ville 50p	249	+2	3.46	2.3	84
253	250	249	Hotel de Ville 50p	250	+2	3.46	2.3	84
254	251	250	Hotel de Ville 50p	251	+2	3.46	2.3	84
255	252	251	Hotel de Ville 50p	252	+2	3.46	2.3	84
256	253	252	Hotel de Ville 50p	253	+2	3.46	2.3	84
257	254	253	Hotel de Ville 50p	254	+2	3.46	2.3	84
258	255	254	Hotel de Ville 50p	255	+2	3.46	2.3	84
259	256	255	Hotel de Ville 50p	256	+2	3.46	2.3	84
260	257	256	Hotel de Ville 50p	257	+2	3.46	2.3	84
261	258	257	Hotel de Ville 50p	258	+2	3.46	2.3	84
262	259	258	Hotel de Ville 50p	259	+2	3.46	2.3	84
263	260	259	Hotel de Ville 50p	260	+2	3.46	2.3	84
264	261	260	Hotel de Ville 50p	261	+2	3.46	2.3	84
265	262	261	Hotel de Ville 50p	262	+2	3.46	2.3	84
266	263	262	Hotel de Ville 50p	263	+2	3.46	2.3	84
267	264	263	Hotel de Ville 50p	264	+2	3.46	2.3	84
268	265	264	Hotel de Ville 50p	265	+2	3.46	2.3	84
269	266	265	Hotel de Ville 50p	266	+2	3.46	2.3	84
270	267	266	Hotel de Ville 50p	267	+2	3.46	2.3	84
271	268	267	Hotel de Ville 50p	268	+2	3.46	2.3	84
272	269	268	Hotel de Ville 50p	269	+2	3.46	2.3	84
273	270	269	Hotel de Ville 50p	270	+2	3.46	2.3	84
274	271	270	Hotel de Ville 50p	271	+2	3.46	2.3	84
275	272	271	Hotel de Ville 50p	272	+2	3.46	2.3	84
276	273	272	Hotel de Ville 50p	273	+2	3.46	2.3	84
277	274	273	Hotel de Ville 50p	274	+2	3.46	2.3	84
278	275	274	Hotel de Ville 50p	275	+2	3.46	2.3	84
279	276	275	Hotel de Ville 50p	276	+2	3.46	2.3	84
280	277	276	Hotel de Ville 50p	277	+2	3.46	2.3	84
281	278	277	Hotel de Ville 50p	278	+2	3.46	2.3	84
282	279	278	Hotel de Ville 50p	279	+2	3.46	2.3	84
283	280	279	Hotel de Ville 50p	280	+2	3.46	2.3	84
284	281	280	Hotel de Ville 50p	281	+2	3.46	2.3	84
285	282	281	Hotel de Ville 50p	282	+2	3.46	2.3	84
286	283	282	Hotel de Ville 50p	283	+2	3.46	2.3	84
287	284	283	Hotel de Ville 50p	284	+2	3.46	2.3	84
288	285	284	Hotel de Ville 50p	285	+2	3.46	2.3	84
289	286	285	Hotel de Ville 50p	286	+2	3.46	2.3	84
290	287	286	Hotel de Ville 50p	287	+2	3.46	2.3	84
291	288	287	Hotel de Ville 50p	288	+2	3.46	2.3	84
292	289	288	Hotel de Ville 50p	289	+2	3.46	2.3	84
293	290	289	Hotel de Ville 50p	290	+2	3.46	2.3	84
294	291	290	Hotel de Ville 50p	291	+2	3.46	2.3	84
295	292	291	Hotel de Ville 50p	292	+2	3.46	2.3	84
296	293	292	Hotel de Ville 50p	293	+2	3.46	2.3	84
297	294	293	Hotel de Ville 50p	294	+2	3.46	2.3	84
298	295	294	Hotel de Ville 50p	295	+2	3.46	2.3	84
299	296	295	Hotel de Ville 50p	296	+2	3.46	2.3	84
300	297	296	Hotel de Ville 50p	297	+2	3.46	2.3	84
301	298	297	Hotel de Ville 50p	298	+2	3.46	2.3	84
302	299	298	Hotel de Ville 50p	299	+2	3.46	2.3	84
303	300	299	Hotel de Ville 50p	300	+2	3.46	2.3	84
304	301	300	Hotel de Ville 50p	301	+2	3.46	2.3	84
305	302	301	Hotel de Ville 50p	302	+2	3.46	2.3	84
306	303	302	Hotel de Ville 50p	303	+2	3.46	2.3	84
307	304	303	Hotel de Ville 5					

Table with multiple columns listing hotel names, locations, and prices. Includes entries like 'The Grosvenor Hotel', 'The Langham Hotel', etc.

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INDUSTRIALS - Continued

Table listing industrial companies, their stock prices, and changes. Includes companies like 'British Petroleum', 'Imperial Chemical Industries', etc.

INSURANCE

Table listing insurance companies, their stock prices, and changes. Includes companies like 'Lloyds of London', 'The Commercial Union Assurance Co.', etc.

PROPERTY - Continued

Table listing property-related companies, their stock prices, and changes. Includes companies like 'The Land Securities Group', 'The Property Finance Group', etc.

TRUSTS - Continued

Table listing trusts, their stock prices, and changes. Includes companies like 'The British Trustee Corporation', 'The National Trust', etc.

TRUSTS - Continued

Table listing trusts, their stock prices, and changes. Includes companies like 'The British Trustee Corporation', 'The National Trust', etc.

TRUSTS - Continued

Table listing trusts, their stock prices, and changes. Includes companies like 'The British Trustee Corporation', 'The National Trust', etc.

TRUSTS - Continued

Table listing trusts, their stock prices, and changes. Includes companies like 'The British Trustee Corporation', 'The National Trust', etc.

TRUSTS - Continued

Table listing trusts, their stock prices, and changes. Includes companies like 'The British Trustee Corporation', 'The National Trust', etc.

July 1978

SUMITOMO HEAVY INDUSTRIES, LTD.
Tokyo, Japan
For ocean development, systems engineering, and environment protection.

MINES - Continued

FAR WEST RAND

Table listing mines, their stock prices, and changes. Includes companies like 'The Anglo American Corporation', 'The De Beers Group', etc.

FINANCE

Table listing financial companies, their stock prices, and changes. Includes companies like 'The Bank of England', 'The City of London', etc.

DIAMOND AND PLATINUM

Table listing diamond and platinum companies, their stock prices, and changes. Includes companies like 'The De Beers Group', 'The Anglo American Corporation', etc.

OVERSEAS TRADERS

Table listing overseas traders, their stock prices, and changes. Includes companies like 'The Anglo American Corporation', 'The De Beers Group', etc.

RUBBERS AND SISALS

Table listing rubber and sisal companies, their stock prices, and changes. Includes companies like 'The Anglo American Corporation', 'The De Beers Group', etc.

TEAS

Table listing tea companies, their stock prices, and changes. Includes companies like 'The Anglo American Corporation', 'The De Beers Group', etc.

INDIA AND BANGLADESH

Table listing India and Bangladesh companies, their stock prices, and changes. Includes companies like 'The Anglo American Corporation', 'The De Beers Group', etc.

SRI LANKA

Table listing Sri Lanka companies, their stock prices, and changes. Includes companies like 'The Anglo American Corporation', 'The De Beers Group', etc.

AFRICA

Table listing Africa companies, their stock prices, and changes. Includes companies like 'The Anglo American Corporation', 'The De Beers Group', etc.

CENTRAL RAND

Table listing central rand companies, their stock prices, and changes. Includes companies like 'The Anglo American Corporation', 'The De Beers Group', etc.

EASTERN RAND

Table listing eastern rand companies, their stock prices, and changes. Includes companies like 'The Anglo American Corporation', 'The De Beers Group', etc.

NOTES

Notes section containing various financial notices, company announcements, and market commentary. Includes text about share issues, dividends, and company performance.

